| | | |
|---|---|---|
| Austria ... Sch. 15 | Indonesia ... Rp 2500 | Portugal ... Esc 80 |
| Bahrain ... Din 0.650 | Italy ... L 1300 | S. Arabia ... Rls 6.00 |
| Belgium ... BFr 35 | Japan ... Y550 | Singapore ... S$ 4.10 |
| Canada ... C$2.00 | Jordan ... Fils 500 | Spain ... Pta 110 |
| Cyprus ... C£0.85 | Kuwait ... Fils 500 | Sri Lanka ... Rup 30 |
| Denmark ... DKr 7.25 | Lebanon ... L£ 6.00 | Sweden ... Skr 6.50 |
| Egypt ... E£1.00 | Luxembourg ... LFr 38 | Switzerland SFr 2.20 |
| Finland ... Fmk 6.00 | Malaysia ... Rin 4.25 | Taiwan ... NT $95 |
| France ... FFr. 8.00 | Mexico ... Pes. 300 | Tunisia ... Din 0.800 |
| Germany ... DM 2.20 | Morocco ... Dh 6.00 | Turkey ... L 210 |
| Greece ... Dr 70 | Netherlands ... Fl 2.50 | U.A.E. ... Dh 6.50 |
| Hong Kong ... HK$ 12 | Norway ... Nkr. 6.00 | U.S.A. ... $1.50 |
| India ... Rup. 15 | Philippines ... Pes. 20 | |

# FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

No. 29,562 — Thursday February 28 1985 — D 8523 B

The serpent in the dollar paradise, Page 29

World news

# Sindona accuses ex-IRI chairman

Italian financier Sig Michele Sindona accused the former chairman of IRI, the state holding group of knowing of the embezzlement of L290bn ($145m).

The allegation came during a Milan court appearance where Sig Sindona faces charges of fraudulent bankruptcy in the 1974 collapse of his private banking empire. Sig Guiseppe Petrilli, IRI chairman from 1960 to 1979 has denied knowledge of the embezzled funds.

## Meese confirmed

Edwin Meese's appointment as U.S. Attorney General was confirmed 63–31 by the Senate. Page 2

## Peace efforts

Israel and Egypt stepped up their diplomatic efforts in the hope of breaking the stalemate in Middle East peace negotiations and of improving relations between the two countries. Page 3

## Defence industry call

Nato Secretary General Lord Carrington called on West European allies to form a joint defence industry as the only way to compete with U.S. manufacturers in the long term.

## Lebanon skirmish

Lebanese troops opened fire on an Israeli patrol which crossed Israel's front line in south Lebanon. Israelis replied with gun fire, according to a Lebanese army communique. Page 3

## Extortion ends

Japan's poison sweets gang has stopped nearly six months of attempts to extort money from a leading confectionery company through planting poisoned sweets in shops. A letter received by police said the gang was "pardoning" Morinaga and Company.

## Insult claim

The French Government summoned the Israeli ambassador in Paris to explain claims that the Israeli Defence Minister Yitzhak Rabin called French UN troops in Lebanon "big bastards."

## Spanish bombings

Three bombs exploded in Spain, injuring six people and damaging two trucks and several shops.

## Taiwan charges three

Three Taiwanese gang leaders were charged in Taipei of killing a Chinese-American journalist in California in a case in which senior Taiwanese intelligence officials are implicated. Page 3

## Air crash aftermath

The television mast into which a Spanish airliner crashed last week, killing all 148 people on board, was not legally registered according to the Spanish Transport Ministry.

## Swapo support

A British parliamentary team visiting Namibia found widespread support for Swapo guerillas fighting South African rule of the disputed territory.

## Greenpeace protest

Members of the Greenpeace conservation group maintained their blockade in the French port of Saint Nazaire of a Norwegian freighter carrying highly toxic chemicals to South Africa.

## Terrorist price tag

A reward of up to DM 1m ($300,300) has been offered for information leading to the arrest of urban guerrillas, murderers and bombers in the West German state of Bavaria.

## Hijackers surrender

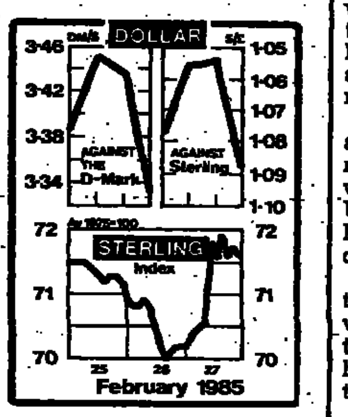
Two Syrians who hijacked a Lufthansa Boeing 727 airliner to Vienna and were seeking political asylum in Austria, surrendered to police after releasing all 33 passengers.

Business summary

# Vauxhall reports £6.8m deficit

VAUXHALL, General Motors' UK subsidiary, reported a loss of £6.8m ($7.4m) during 1984, compared with a £1.1m deficit in the previous year. The loss came despite record car sales and a higher market share. Page 7

WALL STREET: The Dow Jones industrial average closed down 5.08 at 1,281.03. Section III




DOLLAR fell in London to DM 3.3350 (DM 3.4325); FFr 10.18 (FFr 10.51); SwFr 2.8350 (SwFr 2.9075); and Y259.10 (Y260.95). On Bank of England figures the dollar's exchange rate index fell to 153.1 from 157.2. Page 49

STERLING rose 3.5 cents in London to close at $1.0875. It rose to DM 3.6250 (DM 3.6125); FFr 11.06 (FFr 11.0250); SwFr 3.0850 (SwFr 3.0550) and Y282 (Y275). The pound's exchange rate index rose to 71.6 from 70.2. Page 49

GOLD gained $3 on the London bullion market to close at $289.50. It also rose in Zurich to $290.75 from $285.25. Page 48

LONDON equities finished mixed, with the FT Ordinary index up 5.2 at 980.2. Gilts made strong gains. Section III

TOKYO stocks advanced amid demand for financial issues. The Nikkei-Dow market average was 92.41 up at 12,287.38. Section III

EEC has bowed to pressure from steel makers and raised minimum prices by about 2.5 per cent on the most widely traded products. Brazil opens steel plant, Page 4

HONG KONG'S 1984 economic growth rate was 9.6 per cent, with predicted growth in 1985 of at least 7 per cent. The 1984 budget deficit stood at HK$1.8bn ($221.6m) Page 3

WEST GERMAN business is investigating ways of helping China to finance nuclear power station construction. Commercial arrangements for China to store some spent European nuclear fuel is under consideration. Page 4

SONESSONS, the diversifed Swedish industrial and holding company with interest in light engineering, biotechnology and medical equipment, doubled pre-tax profits to SKr 400m ($41m) last year. Page 32

PHILLIPS PETROLEUM, the embattled U.S. oil company, may have lost the key shareholder vote on its recapitalisation plan, destined to insulate it from unwelcome takeovers. Page 31

INSEE, the French national statistics institute, warned the Government against attempts to stimulate demand further this year. Page 2

INTEL, the Silicon Valley semiconductor manufacturer, has forecast near-zero income with revenues down 15 per cent from the fourth quarter of 1984 when the company reported revenues of $416m and net income of $23m. Page 32

GENERAL ELECTRIC has won its first Chinese order for private telephone exchanges – a deal worth more than $1.06m.

SAAB-SCANIA, Swedish motor and aerospace group, reported 22 per cent higher pre-tax profits of SKr 2.55bn ($262m) on sales 25 per cent higher at SKr 25.95bn. Page 31

# Central banks intervene to reverse dollar's climb

BY PHILIP STEPHENS IN LONDON, PAUL TAYLOR IN NEW YORK AND STEWART FLEMING IN WASHINGTON

MASSIVE AND concerted intervention by central banks sent the dollar plunging against other leading currencies in chaotic trading on foreign exchange markets yesterday.

The central banks, led by West Germany's Bundesbank and including most other European central banks and the Bank of Japan, sold between $1.5bn and $1.75bn, according to senior European monetary officials.

The intervention, one of the biggest ever and the first joint move for more than a month, triggered what dealers called panic selling of the U.S. currency. It drove the dollar from a high of DM 3.45 to as low as DM 3.27 in two hours, before it recovered slightly later in the day.

The central banks timed it to take advantage of nervousness in the markets after comments on intervention from Mr Paul Volcker, the U.S. Federal Reserve chairman, had brought sharp losses for the dollar on Tuesday.

Mr Volcker and Mr James Baker, the Treasury Secretary, both lent verbal support yesterday to the determined and co-ordinated efforts by the central banks to drive down the value of the dollar.

The bulk of the dollar sales – perhaps two thirds – were made by the Bundesbank, but the Bank of England and the French, Italian, Dutch, Belgian and Austrian central banks also joined in.

In the New York foreign exchange markets, early trading yesterday was relatively thin and nervous after the central bank intervention in Europe and the sharp decline in the dollar.

One European central banker said: "We have always said that we were willing to intervene jointly, but the crucial thing was to get the timing right. Yesterday the dollar looked vulnerable so we moved."

There was no concrete sign in Europe, however, that the Federal Reserve had joined the action, although European officials were stressing that the U.S. authorities might sell dollars in the New York market.

The U.S. currency closed in London at DM 3.3350, down nearly 10 pf from Tuesday, and also registered steep falls against other European currencies.

Sterling rose by 3.5 cents to end the day at $1.0875, while gains for the pound against other leading currencies also contributed to a 1.4 point rise in the sterling index to 71.6.

That in turn brought a fall in sterling interest rates on the money markets, with the key three-month Interbank rate falling below the current 14 per cent level for base rates to just over 13¾ per cent.

Central bankers said they were well satisfied with their success in what one official termed "taking the froth" off the dollar's recent rise and hitting speculators in the U.S. currency.

It was their most decisive action since the Group of Five major industrial countries agreed on joint intervention last month. It followed President Ronald Reagan's comments last week that the U.S. was against "toying around" with the value of the dollar.

There were signs, however, that even the central banks surprised at the speed of the dollar's initial fall. Dealers said that the spreads between buy and sell rates for the U.S. currency widened to as much as 2 pfg as the central banks spent over $1bn in their initial assault.

The Bundesbank and others continued to sell dollars in smaller quantities throughout the afternoon to counter any immediate rebound in the U.S. currency's value.

The Bank of England may have limited the impact on its reserves, however, by selling dollars against the D-Mark as well as against sterling.

The intervention left the market extremely nervous in case it was followed by further action over coming days. But dealers were unwilling to predict that it marked a decisive turnround for the U.S. currency.

"There is still underlying demand for dollars. I want to see whether the Fed intervenes before I predict that the dollar will not go higher again," the foreign exchange manager of one leading bank said.

New York traders noted that "most of the action took place in London." They said however, that the impact spilled over into early trading in the U.S., producing "abnormally wide" spreads between bid and asked prices. Some dealers said that prices were being set at levels "which do not encourage trading."

Several bank traders noted that the dollar's sharp movements in the past three days had left "a lot of blood in the streets" and that the sharp decline in the dollar's value in the past 48 hours may have knocked "some speculators out of the markets."

In the Chicago foreign exchange futures markets, contracts have rebounded from record lows in heavy, erratic trading while the daily volume of foreign currency option contracts traded on the Philadelphia exchange hit a record 30,000 on Tuesday amid suggestions that the recent sharp dollar movements had further prompted some banks to use the exchange market to hedge risks.

For the second consecutive day, Mr Volcker, speaking before a congressional committee, stressed the useful role which official intervention in the foreign exchange markets can play at times in stabilising currencies. But he made clear that he believed that such intervention

Continued on Page 30

Editorial comment, Page 28; Economic Viewpoint, Page 29; Lex, Page 30; Money Markets, Page 49

# Five agree to scrap Europe border checks

BY PAUL CHEESERIGHT IN BRUSSELS

FRANCE, West Germany and the Benelux countries yesterday agreed to scrap all police and customs formalities at their common borders.

Ministers from each of the five countries involved, meeting in Brussels, committed themselves to drawing up an agreement to this effect by the end of April.

According to Mr Paul de Keersmaeker, the Belgian State Secretary for European Affairs, the final agreement would be signed later in the year.

"The aim is to enlarge the area where free movement of people and goods is possible," he said. "We see this as being in the framework of the European Community and an expression of what was decided at Fontainebleau."

The EEC summit at Fontainebleau in June last year agreed to abolish frontier formalities.

The immediate impetus for the current agreement is the accord reached last year between France and West Germany to stop automatic checks of people crossing their common borders.

This prompted the Benelux countries, Belgium, the Netherlands and Luxembourg, which had their own economic union, to approach France and Germany with a view to extending the agreement. The Benelux states, however, wanted to go further.

**The European Commission has agreed to raise its minimum prices on the most widely traded steel products by about 2.5 per cent from April 1. The move indicates that Brussels recognises the steel industry is still a long way from being able to stand on its own feet and that support measures will have to remain in force. Page 30**

Mr de Keersmaeker stressed that the agreement had to include the movement of goods, just as the Benelux accord does.

Work on defining the practical details of the broader agreement is to start under the direction of a central committee.

The five nations last night made clear that within the framework of the talks they would be studying the problems of how to control both drugs traffic and clandestine migration.

The chances of extending the new agreement to Britain do not on the face of its appear very strong. The British Government has adopted a reserved attitude to proposals from the European Commission aimed at applying the principles of the Franco-German agreement on a wider scale.

# Strikers now a minority in British coal dispute

BY JOHN LLOYD IN LONDON

MORE THAN half of Britain's striking miners are now back at work. The 50 per cent figure was passed yesterday when 1,342 miners reported for work for the first time since the strike over pit closures began almost a year ago.

National Union of Mineworkers (NUM) leaders meet today to review the strike in the face of growing internal pressure to end the stoppage without a settlement.

Union leaders in areas such as south Wales, which until now have been solidly behind the stoppage, admit that cracks in their support will widen unless positive moves are agreed today.

Yesterday's back-to-work figures were the highest for any Wednesday since the strike began. The National Coal Board (NCB) said that 93,500 out of a total NUM membership of 186,064 were now working.

The NUM executive today will have four main options:

- To call a national delegate conference, probably next Monday or Tuesday, at which the proposal to return to work without an agreement will be put. Mr Emlyn Williams, South Wales NUM president, will argue strongly for this action and delegates in the Northumberland area voted yesterday for a similar strategy.
- To "stand firm" and continue the strike. This will be proposed by the Yorkshire area, whose council voted heavily for this earlier in the week. The move is strongly supported by the most militant – but tiny – coalfield, Kent in south-east England.
- To leave the decision to the areas. This strategy is seen as desirable because the strike was called as a series of area strikes. The advantage of this proposal is that the national leadership could be seen as remaining faithful to union policy to oppose pit closures, while the coalfields made their own decisions based on their local considerations.
- To attempt to restart talks with the NCB. A decision of the executive last month, not yet implemented, commits the national officials to press for a commission of inquiry under the conciliation service, Acas.

It was made clear yesterday that the NUM cannot count on any further assistance from the Trades Union Congress (TUC) which would enable it to prolong the strike, or to hold out the hope of further negotiations.

# Australia admits 16 banks

By Michael Thompson-Noel in Sydney

AUSTRALIA'S long-heralded plan to open up its banking market to foreign competition crystalised yesterday when Mr Bob Hawke's Labor Government surprised many by naming 16 banking groups which will be allowed to establish operations in Australia. Many of the world's top banks are represented – six from the Asia-Pacific region, six from North America and four from Europe.

Seven of the successful applicants are joint ventures, with local partners holding between 20 per cent and 50 per cent. These involve Chase Manhattan, Bank of America, Royal Bank of Canada, Standard Chartered, Mitsubishi Bank,

Continued on Page 30

Background, Page 31

# EEC enlargement deadline threatened

BY QUENTIN PEEL IN BRUSSELS

GREEK OBJECTIONS to any sharp reduction in EEC spending plans for the poorest Mediterranean regions will be spelt out in Brussels today, casting serious doubt on the March deadline for the successful conclusion of the membership negotiations with Spain and Portugal.

A new package of loans and grants, likely to total some Ecu 5.5bn ($3.46bn) over seven years, has been greeted with dismay both by Greece as inadequate and by major net budget contributors like Britain and West Germany, as excessively generous.

EEC foreign ministers meet in an extraordinary session today in an effort to bridge that gap, while at the same time resolving their own negotiating position for the final round of talks with Spain and Portugal.

They face an ultimatum from Mr Andreas Papandreou, the Greek Prime Minister, that agreement on the Mediterranean programme is a pre-condition of his approval for any final membership terms. However, officials in Brussels doubt such a deal can be reached before the EEC summit meeting at the end of March.

The foreign ministers also have to resolve their outstanding problem of meeting a yawning budget deficit of some Ecu 3bn in the current year, and agreeing on an increase in long-term budget contributions, which in turn has been linked by West Germany to finalisation of Spanish and Portuguese membership.

The March summit is regarded as an effective deadline both for agree-

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Compromise on farm policy, Page 2; Commodities, Page 48

# Siemens studies plan for attack on U.S. microchip market

BY GUY DE JONQUIERES IN LONDON

SIEMENS of West Germany, one of Europe's largest electronics and electrical manufacturers, is studying plans for a major assault on the U.S. microchip market involving investments of several hundred million dollars in the next few years.

It is part of an aggressive effort by Siemens to challenge American and Japanese domination of the worldwide semiconductor market, which grew by more than 40 per cent last year to exceed $25bn.

The strategy is among the most ambitious by any European company to try to win a share of the vast U.S. microchip market, which accounts for almost half of total world sales. European suppliers, however, have only a small part of this market.

Siemens aims by 1987 to start assembling and testing in the U.S. microchips made in its European plants. It hopes to have a complete U.S. chip-making facility, equipped to make silicon wafers, in place before 1990. It also plans to build up an American sales and marketing network.

The main European companies mass-producing microchips at U.S. plants are Philips of the Netherlands; Inmos, part of Thorn EMI of Britain; and SGS-Ates of Italy. Britain's Ferranti and Plessey own smaller U.S. plants making more specialised components.

Siemens is already considering possible sites for a U.S. factory. It has still to take final decisions on the scale of investment, though a wafer fabrication plant alone would cost $100m-$200m to build and equip.

Its planned U.S. expansion is linked to the Megaproject, a joint programme with Philips to develop the advanced design and production technology needed to make the next generation of mass-produced microchips.

Siemens is committed to spend DM 2.2bn ($660.7m) on this project. It plans to start making one megabit memory chips, able to store more than 1m bits of computer data, in Europe in 1987 and four megabit memories with four times more storage capacity by 1989.

The company, however, is aiming for only a small share of the intensely competitive mass-produced memory market. It believes the production techniques needed for memories are essential to make the more sophisticated types of microelectronic devices which it wants to sell.

According to Dataquest, a market research company, Siemens ranked 22nd among the world's microchip makers last year, with estimated sales of $230m. Its European sales were $160m, making it the ninth largest supplier in Europe.

The company, which buys more than a third of its own microchip output, admits that it has not kept pace with U.S. and Japanese competitors

Siemens owns 15 per cent of Advanced Micro Devices, a leading U.S. microchip maker, and has acquired several much smaller American microelectronics companies in the past few years.

'Elephant' that wants to catch up, Page 28



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## EUROPEAN NEWS

**Christopher Bobinski** reports that shop floor issues are assuming greater importance in Poland

# Solidarity puts emphasis on economic reform

JUST for a moment this week it seemed as if the last three years had slipped away and Poland was back in the Solidarity era.

There was Mr Lech Walesa, leader of the now banned union, calling fo ra 15-minute general strike against proposed food price increases. There was the Government backing down and promising to reconsider its proposals. There was Solidarity responding by calling off its action but telling its members to be ready to strike should the need arise.

But the feeling that this was an action replay of 1981 is illusory, although the fracas over food prices could still have far-reaching consequences for the future.

The call for the 15-minute stoppage came from the Solidarity underground leadership and was backed only reluctantly by Mr Lech Walesa. It was greeted at first with dismay by many of the union's supporters, who feared it would fail, thus dealing the movement another blow. Others were afraid that even if it did win support in some places, it would merely show the police where the movement had managed to grow stronger and provoke further repression.

Mr Walesa had been close to redefining the strike to a vaguer day of protest when the Government cranked up its propaganda campaign against him and the movement and arrested three well-known leaders. That gave Solidarity no choice but to go all outo to try to make the strike work. The Government campaign also produced a rise in tension, raising Solidarity's hopes that the strike would be a success.

Meanwhile, public opinion surveys commissioned by the authorities said that the food price rises issue was evoking more anger than on previous occasions. Although the feeling was not strong enough to make the general strike threat real, the surveys advised caution.

Other factors such as the Government's poor relations with the Catholic church and the people's anger at the press campaign against radical clerics, along with the universities' rejection of government plans to cut their newly-granted autonomy, also suggested caution.

In the past it has been an official tactic to propose higher food price rises than were actually envisaged, to test the reaction, and then to bring in lower rises to cushion the shock. This stance made it all the easier this time to promise to reconsider the increases. The Government has now promised to spread them over the year, and says they will put 3.2 per cent on the cost-of-living index. Increased pensions are to be paid and compensation for those in work.

No one has said, however, that the planned 12 to 13 per cent inflation rate for the year is being revised, suggesting that one way or another prices will go up by as much as was originally planned.

Once the authorities had made up their mind to reconsider the price rises, the new unions set up to replace Solidarity saw their way clear to rejecting the proposed increases. They are deperate to prove their independence and defend their members' interests.

Both the Government, by showing itself attentive to the will of the people, and the new unions are seeking to make political capital out of the incident. The effects are likely to be most significant for Solidarity, which at last feels it has won a victory of sorts.

This psychological boost is accompanied by a greater number of people, angered by the murder of Father Jerzy Popieluszko, the pro Solidarity priest, coming forward to take part in clandestine activities. The apparent success of the strike call will strengthen the radicals in the movement, who are ever suspicious of Mr Walesa's moderate approach.

The fact that this success has involved a bread and butter issue directly involving the mass of workers should help steer Solidarity away from general political issues back to the shop floor, which union supporters like the recently amnestied Mr Henryk Wujec openly admit has been neglected.

For the moment, Solidarity has put economic reforms at the top of its list of demands, way above calls to defend the Church and even to free the growing list of political prisoners.

This switch comes as more and more economists are warning that the present effort to decentralise the economy and replace administrative diktat with some measure of competition has run out of steam.

Much of the opposition to the food price rises came from the feeling that the present changes were failing to limit the growth in costs and that there was no hope of controlling inflation. Economic policy, which is controlled by the industrial lobbies which defend uneconomic investment projects and favour heavy industrial production at the expense of consumer goods, has done much to fuel inflation.

Even Minister Wladyslaw Baka, in charge of implementing the reforms, has taken to admitting that bureaucratic opposition is greater than expected and the threat to the reform growing.

Other economists are more outspoken and have demanded in print, for example, that the central government administration has to be reorganised if the power of the anti-reform lobby is to be broken.

Indeed both Solidarity economists, officially recognised reformers and the opponents of the changes point to the dangers inherent in the low growth rates envisaged for coming years. Both conservatives and reformers are demanding in unison that something must be done.

**POLAND WANTS bilateral talks with its 17 largest Western creditors on new trade credits to take place over the next two months, writes Christopher Bobinski. It has made the proposal in letters now being delivered to the Western governments concerned which outline Polish credit requirements for this year and next.**

**Talks on new credits, in the Polish view, constitute part of the Paris club negotiations on rescheduling debt payments which fell due between 1982 and 1984. Last month, Poland initialled an agreement rescheduling some $12bn of debt principal and interest arrears over 11 years with a five-year grace period.**

**The Poles have refused to sign the agreement until arrangements for new credits have been made in the bilateral talks, which would also cover interest rates and precise terms on the 1982-84 rescheduling.**

Lech Walesa: victory of sorts on food prices.

# Kohl takes cautious line on frontiers

**By Peter Bruce in Bonn**

CHANCELLOR Helmut Kohl, the West German coalition leader, moved yesterday to dampen the recent excesses of some members of his Christian Democrat (CDU) party by pointedly ignoring the question of Germany's post-war borders during his annual State of the Nation speech on inter-German relations to parliament.

The Soviet Union and East Germany have been angered in recent months by suggestions, from West German politicians exiled from the East after the second world war, and from some members of Dr Kohl's cabinet, that the country's borders should not be considered final.

While the West German Chancellor said it had to be recognised that Germany was divided, despite the strong desire for unity among all Germans, he tried to deflect accusations of West German revanchism being directed at Bonn from Moscow.

"We seek the answer to the German question not by going it alone, not against our neighbours in the West of the East and not in a rebellion against history," he said. "The German house is only to be built on the foundation of human and civil rights and under the roof of a united Europe. Thereby we know that overcoming the division of Europe is a task for the whole of Europe, not only for Western Europe."

Whether Dr Kohl's attempt to distance Bonn from a too direct role in any effort to establish closer links with East Germany will quieten the hardliners at home, or calm any real fears in Eastern Europe remains to be seen. The danger is that the run up to the 40th anniversary of the Nazi surrender on May 8, and the subsequent division of the country, may continue to fuel passions in the West.

In an effort to finally allay further Soviet suspicions that the anniversary might mutate into an expression of sorrow about losing the war, he urged it to be a day of "contemplation and mourning as well as gratitude and hope."

"We mourn the victims of despotism, race madness and total war. This sorrow is mixed with shame for what was done in the German name," he said.

# Paris warned against attempts to stimulate domestic demand

BY DAVID HOUSEGO IN PARIS

INSEE, the French national statistics institute, yesterday delivered the Government an implicit warning against any attempts to stimulate domestic demand further this year.

In its annual survey of the French economy it confirmed its previous forecast of a trade deficit of FFr 2bn–FFr 3bn ($190m–$285m) a month in the first quarter. But it said the trade account could be in balance in the second quarter mainly as a result of exceptional sales of Airbus. The institute therefore sees an overall trade deficit for the first six months of FFr 6bn–FFr 9bn as against the FFr 12bn it was forecasting earlier.

None the less, the institute sees this slight improvement taking place against the background of a more stagnant domestic demand in the first six months of the year than it originally anticipated and against a lower volume of imports as the result of unexpectedly strong restocking in the final quarter of 1984.

For the second half of the year the Government has already included in its budget calculations a boost to domestic demand through cuts in income tax which will become effective then.

Insee, by implication, sees no further room for stimulus without a further increase in imports that would exacerbate the trade deficit.

The question of a further stimulus to the level of economic activity has again come to the fore with remarks by M Pierre Beregovoy, Minister of the Economy, suggesting that France might run a growth rate this year close to that of West Germany.

The fresh Insee forecast coincided yesterday with the disclosure that French consumer prices rose 0.5 per cent in January.

The monthly figure – high when considered against an objective of bringing down inflation to an annual rate of 4.5 per cent at the end of the year – is largely accounted for by the cold weather and by programmed increases in tariffs that fall due in January. The disappointing price figures follow an equally disappointing FFr 3.9bn trade deficit for January.

Balance of payments figures also published yesterday showed, however, that France slashed its current account deficit in 1984. The deficit shrank from FFr 33.8bn the previous year to FFr 265m last year.

# Ex-IRI head accused by Sindona

**By Alan Friedman in Milan**

SIG Michele Sindona, the convicted Sicilian financier who is standing trial in Milan on charges of fraudulent bankruptcy in the 1974 collapse of his private banking empire, yesterday accused a former chairman of IRI, the Italian state holding group, of having been aware of the embezzlement of L300bn ($145m) of state funds.

Sig Sindona, who once promised to embarrass prominent Italian bankers and politicians at his trial, began making good on his threat by providing his version of payments made from the IRI state-managed "black funds" to all of Italy's political parties except for the Communists.

In his Milan court appearance yesterday, Sig Sindonnia disputed the word of Sig Giuseppe Petrilli, chairman of IRI from 1960 to 1979, who has denied knowledge of the embezzled funds. Sig Petrilli has received a judicial warning that he is under investigation.

A fellow ex-IRI director, Sig Fausto Calabria, chairman of the powerful Milan-based Mediobanca merchant bank, was arrested last November on charges of embezzlement and falsified accounts. Sig Sindona claimed that Sig Calabria, who is under house arrest, "managed the slush fund and kept it secret with the support of Milanese bankers."

Sig Sindona said yesterday that he learned of the L300bn IRI slush fund in 1970, when he took control of Condotte, an Italian engineering company now owned by IRI.

According to Sig Sindona, it functioned in the following way: for every state contract, 3 per cent would be paid to Italy's political parties, 1 per cent to the Christian Democrats, 1 per cent would be divided between the Socialists and the Social Democrats, 1 per cent mainly between the Republicans and the Liberals and a tiny portion to the neo-Fascist MSI party.

# U.S. 'poisoning atmosphere' for arms negotiations, says Moscow

BY PATRICK COCKBURN IN MOSCOW

THE Soviet Union said yesterday that the U.S. claim that Moscow had broken previous arms limitation treaties was an attempt to "poison the atmosphere" for the disarmament talks between the superpowers due to start in Geneva on March 12.

Mr Vladimir Lomeiko, the Soviet spokesman, said that the U.S. accusations, outlined in a report on February 1, were merely camouflage for the development of U.S. weapons systems which themselves violated arms control agreements reached in the 1970s.

The tone of the statement and other Soviet commentaries on the U.S. defence budget and the development of an anti-ballistic missile system, underlines the increasing pessimism in Moscow over prospects for the Geneva negotiations.

The Soviet Union has always denied contravening treaties but accuse the U.S. of breaking the 1972 pact limiting anti-ballistic missile (ABM) systems. Yesterday's Foreign Ministry statement singled out the developmen of mobile ABM radars and multiple warheads for ABM missiles.

Moscow's position is that that ABM treaty, which was based on a recognition by both sides that offensive missiles could penetrate any defence available, was the basis for all subsequent arms limitation agreements.

The statement yesterday added that U.S. weapons programmes sek to make President Ronald Reagan's defence policies irreversible and "deny the U.S. leaders freedom of choice for decades to come."

David Brown writes from Stockholm: Nato yesterday tabled the last of six proposals at the European Security Conference, aimed at strengthening the 1975 Helsinki Final Act, with new "confidence building measures" to reduce the risk of accidental war.

They call for the establishment of "hot-line" links between 35 member states, and supplement earlier proposals for exchanges of military information, forecasting and notification of military activities, compulsory invitation of observers and measures for verification.

# Nitze plays down space talks

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

MR PAUL NITZE, the Reagan Administration's senior arms control adviser, has confirmed that the U.S. sees little to negotiate about with Moscow on space and defensive weapons, the Soviet Union's top priority, when U.S.-Soviet arms talks resume in Geneva next month.

Mr Nitze told the Senate Foreign Relations Committee that the only subject for the space section of the negotiations was limits on certain anti-satellite weapons not already covered by the 1972 anti-ballistic missile (ABM) treaty. He repeated that President Ronald Reagan's Star Wars research programme was not subject to negotiated restraints.

At the same time, however, Mr Nitze warned that a Star Wars defensive system should not be deployed at all unless it met stiff standards of cost and "survivability." First, he said, the proposed defensive space weapons must themselves by reasonably invulnerable to attack, or they would simply serve as "tempting targets for a first strike."

Secondly, Mr Nitzs said, any defensive system must be cheaper than the cost to the other side of building more offensive weapons to overwhelm it. "If the new technologies cannot meet these standards, we would not deploy them," he said.

Mr Nitze's criteria were much more stringent than any hitherto advanced by leading Star Wars advocates such as Mr Reagan and Mr Casper Weinberger, the Defence Secretary, and many experts in the field believe that it will be impossible to meet them. A number of scientists working on the programme believe that the biggest and possibly unsurmountable, technological problem will be to make the system's space-based components invulnerable to attack.

If both the U.S. and the Soviet Union deployed a defensive system, Mr Nitze added, it would make for a more stable world. But he said that development of the new weapons by the US was at least a decade away and that, until then, the U.S. must continue "to base deterrence on the ultimate threat of nuclear retaliation."

Meanwhile, the White House yesterday again insisted that it did not consider the MX intercontinental missile a "bargaining chip" for the talks. As Mr Reagan launched a drive to persuade Congress to approve further funds for the missile, in votes to be taken about a week after the arms talks resume, the Administration insisted that the controversial missile was both a vital part of the U.S. strategic build-up and essential to the success of the Geneva negotiations.

# Pope in talks with Gromyko

**By James Buxton in Rome**

THE POPE had a meeting lasting almost two hours yesterday with a Soviet delegation led by the Foreign Minister, Mr Andrei Gromyko.

The last time the Pope met Mr Gromyko was in 1979. Since then there has been a union uprising in Poland, the Pope's home country, and he has made increasingly clear his dislike of the Soviet Union's policies in Eastern Europe, and towards its own small Roman Catholic minority. Media in East bloc countries have repeatedly attacked the Pope.

Yesterday's meeting in the Vatican is understood to have concentrated on the subjects of world peace, disarmament and the question of Soviet Roman Catholics, but no details emerged on what the two men said.



**Ivo Dawnay** in Brussels reports on the EEC agreements on wine and milk

# Triumphant compromise at farm talks

OF THEIR many talents, the greatest skill of the EEC's Farm Ministers may be their ability to create diplomatic triumphs out of what to others seem fragile compromise agreements.

This week two tense late night negotiating sessions were needed before the Ministers emerged to hail a new package of measures for restraining the milk and wine lakes. The deals were greeted by one enthusiastic Minister as "another major step in bringing the Common Agricultural Policy (CAP) back to reality."

What was not emphasised, however, was that they had already been celebrated before, both in last March's "superlevy" scheme to cut milk output and the Dublin summit accord on how to drain the 3bn-litre-a-year wine surplus.

The major step forward, in the case of milk, came after several less-publicised steps backward. For wine, yesterday's package merely put in place the Dublin deal, while still leaving some significant gaps to be filled.

Nevertheless, in Community terms, anything that is not a disaster can often justifiably be called a triumph. If, as many expected, the Ministers had been unable to reach a compromise on wine (which has eluded Brussels' committees for three months) the consequences could have been traumatic.

First, the package could not have been put to Spain, thus threatening further to delay completion of the Community enlargement negotiations. Such a hold-up could, in turn, have jeopardised the already fraught talks between member states over increasing their contributions to EEC finances and, by consequence, the agreement on the UK's payments abatement.

Furthermore, the deals on both wine and milk mean that many complicated arguments will now be kept out of the crucial talks on farm prices due to take place at the end of next month.

That is the positive side. The terms of the agreement itself are not far removed from those originally reached in Dublin, and cost-conscious states, notably the UK, have succeeded in reducing the price of the package from the Ecu 720m first proposed by the European Commission to Ecu 435m.

The UK hopes that this will add to pressure to reduce the overall cost of the five year programme of capital aids to farmers, due to be discussed jointly by Farm and Finance Ministers next month.

The negative aspects of the deal centre on what was left unsaid. First, France won only limited success in its efforts to ensure that Italy will properly enforce the new rules. Ultimately, that responsibility will lie with the Commission and Rome, where the administration is already claiming insuperable difficulties in enforcing the milk rules.

Secondly, a significant cost element in the wine reform package—grants to farmers forgoing their rights to replant vines—has been left undecided until the end of the year. This could add substantially to the final price.

The proof of the pudding of "superlevy" changes will also lie in the eating. Most of the five points agreed satisfy individual member states' demands without any significant upsets to the programme first agreed last March.

The fifth item, however, which lets member states reduce the impact of producers' milk quotas by allowing a balancing out of regional surpluses and deficits could prove a difficulty.

Although Mr Frans Andriessen, the new Farm Commissioner, has repeatedly insisted that this system will only be allowed in the current year, pressure is growing from several member states to make it permanent.

When the trade-offs during the March farm price negotiations begin, the temporary nature of this concession might disappear thereby seriously undermining the ability of the levy to cut Community milk output.

Similarly, Ireland's constant demand for an increase of 58,000 tons in its national quota, justified as a consequence of past statistical errors, hangs like a sword of Damocles over the price talks.

Mr Austin Deasy, the Irish Minister, insisted yesterday that he would accept the compromise only if both Council and Commission agreed that this issue will be on the price fixing meeting's agenda. They agreed, thus planting a potential Irish veto in the centre of the March negotiation.

Such agreements, however, are the customary price for "major steps forward" in CAP reform. And though this week's 35 hours of talks may not let officials sleep easier in their beds, they can now for a while at least sleep longer.

Reagan threatens to veto farm Bill, Page 4; Editorial comment, Page 28

## SUPERLEVY PAYMENTS WILL BE DELAYED AGAIN

**EEC DAIRY farmers will yet again be able to delay payment of the "superlevy" on surplus milk production following agreement early yesterday by farm ministers on rule changes for the restraint system, writes Ivo Dawnay.**

**Diplomats in Brussels were yesterday attempting to unravel the details of compromise deals on milk and wine reform after 35 hours of negotiations.**

**However, the European Commission confirmed that the new accord on milk will delay final payment to Brussels until mid-May. That will allow more flexible regulations to be introduced.**

**Farmers were originally due to make the first instalment of payments three months after the "superlevy" was agreed last March. Administrative problems with installing the system have forced the Commission to allow several postponements.**

**The newly agreed changes will make payment easier, but there remain outstanding difficulties to be resolved with Ireland, Italy and Greece.**

**Final agreement on the technical implementation of wine reforms, originally accepted at the Dublin summit in December, was also reached yesterday. The deal includes a series of incentives to rein in production, freezes wine prices and forces compulsory distillation to industrial alcohol of large quantities of surplus wine at punitive prices.**

**Doubts remain, however, over whether the new rules are sufficiently stringent and enforceable to reduce substantially the Community's 3bn litre a year surplus, now costing Ecu 1.2bn (£720m) annually.**

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# Hong Kong's economy grows by 9.6%

By David Dodwell in Hong Kong

HONG KONG'S economy grew in 1984 at a rate of 9.6 per cent, Sir John Bremridge, the colony's financial secretary, revealed yesterday in his annual budget speech. He is predicting growth in 1985—as measured by the gross domestic product—of at least 7 per cent.

The Government's budget deficit in the year just ended amounted to HK$1.8bn (£204.6m), Sir John said—compared with a forecast deficit of SK$2.1bn.

He expects a deficit in the year ahead of no more than HK$1bn, and signalled a return to balanced budgets in 1986.

In a budget statement without major shocks he signalled a return to stability in the Hong Kong economy after three years of being buffeted by world recession and political uncertainty.

It reflected a stable local currency, and the dwindling importance to the Government of land sales—expected to generate HK$2bn in gross terms this year, compared with almost HK$11bn just four years ago.

There are to be no increases in direct taxation—unlike last year when companies and individual taxpayers alike were presented with a 2 per cent tax increase.

"Enterprise and hard work are stimulated by low direct taxation, and by confidence that it will remain low," Sir John said. Corporate taxes stand at 18.5 per cent, with personal taxes at 17 per cent.

He also resisted pressure for a government bond similar to the HK$1bn issue last year, even though Hong Kong has no net debt.

Instead, he decided to fill the HK$2.2bn gap between Government spending of HK$38.4bn and revenue of HK$36.2bn with increases in indirect taxes amounting to HK$1.2bn, and a HK$1bn drawdown from reserves. Fiscal reserves stand at HK$15.3bn.

"We can borrow for capital spending, but not for recurrent spending. Deficit finance is a profligate's refuge," he insisted.

This left the way open for a major loan later this year when fresh funds will be injected into the "obviously undercapitalised" mass transit railway corporation.

He has reintroduced taxes on cosmetics and soft drinks, and has brought a halt to the right of Hong Kong residents to bring in duty-free supplies of spirits.

He has increased betting taxes, raised the local airport tax from HK$100 to HK$120, and almost doubled the exit tax on travellers between Hong Kong and Macao.

Tolls at Government-operated traffic tunnels are to go up, as is the cost of vehicle and driving licences.

Sir John signalled a number of moves aimed at tightening banking supervision.

# Israel and Egypt step up bid for peace breakthrough

BY DAVID LENNON IN TEL AVIV

ISRAEL and Egypt stepped up their diplomatic efforts yesterday aimed at producing a breakthrough in the stalemate in the Middle East peace negotiations and improving their strained bilateral relations.

Following the visit of two Egyptian emissaries to Jerusalem within 24 hours, Israel is cautiously optimistic that there will be an improvement in relations with Egypt, and that there will be some concrete moves to bring Jordan into a renewed peace process.

Mr Abdul Halim al-Badawi, a special envoy of President Osni Mubarak, delivered an oral message from the Egyptian leader to Mr Shimon Peres, the Prime Minister, in Jerusalem yesterday afternoon.

The Prime Minister's office said that his discussions dealt with ways to improve bilateral relations and the furthering of the peace process in the light of the recent proposals by President Mubarak to bring a joint Jordanian - Palestinian delegation into direct negotiations with Israel.

Mr Badawi said after the meeting that the discussions were about "putting momentum into the peace process." He agreed it was important to start negotiations towards a peaceful settlement of the Middle East as soon as possible.

Late on Tuesday night President Hosni Mubarak's senior foreign policy adviser, Dr Osama el Baz, paid a secret visit to Israel. He talked for some hours with Mr Shimon Peres, the Prime Minister, and other senior ministers.

Despite the secrecy which surrounded the visit, it is understood the Egyptian official discussed President Mubarak's peace proposal in complete detail and also asked Israel to agree to international arbitration on the dispute with Egypt over the Taba border area.

Israel has welcomed the proposal for direct talks, provided that the Jordanian-Palestinian delegation does not include representatives of the PLO, and that all sides approach the negotiations without preconditions.

Mr Yitzhak Rabin, the Defence Minister, who participated in the late-night discussions with Mr el Baz, said yesterday: "Let us hope that the mere fact that President Mubarak sends a special envoy and that the talks were conducted will serve as a good beginning."

However, he added that "hopes and expectations are not enough. They have to be translated into deeds."

Mr Moshe Shahal, Israel's Minister of Energy, met President Mubarak yesterday. Jerusalem was also due to despatch Mr Avraham Tamir, the director of the Prime Minister's Office, to Cairo today.

● France reacted angrily yesterday against allegations by Mr Yitzhak Rabin, the Israeli Defence Minister, that the French contingent of the United Nations peacekeeping force in Southern Lebanon had obstructed Israeli anti-terrorist actions in the area. Mr Rabin also referred to the French soldiers as "the worst bastards."

M Roland Dumas, the French Foreign Minister, described Mr Rabin's remarks made during a meeting of the Knesset's foreign affairs commission on Tuesday as "gross."

"These allegations are totally unjustified and shameful," M Dumas declared at a French Cabinet meeting.

The French Foreign Ministry also summoned Mr Ovadia Sofer, the Israeli ambassador in Paris, to protest against Mr Rabin's statements.

Mr Sofer described after the meeting the current frictions between Israeli soldiers and members of the French contingent in southern Lebanon as "regrettable incidents."

**The Lebanese Army and Israeli soldiers clashed yesterday when Lebanese troops opened fire against an Israeli patrol that ventured west of its new lines, the Lebanes army command said, writes Nora Boustan, from Beirut.**

**It said that an Israeli patrol crossed over its boundaries to the village of Kawthariyet al Siyyad—north of Tyre and southwest of Numeiriye, through which Israel has demarcated a new front line since beginning its pullout from Lebanon.**

**Lebanese troops opened fire at the Israeli patrol forcing it to turn back, the army said in a communique broadcast on Beirut radio yesterday afternoon. An Israeli patrol "reinforced with tanks returned and shelled the Lebanese army position at Kawthariyet al Siyyad" to which the army responded "with the appropriate weapons," the command added.**

**The Israeli defence army pulled out of the Sidon and Zahrani area on February 16, retreating southwards to more defensive lines under pressure from mountain guerrilla attacks.**

# Japan trade surplus up sharply

JAPAN RECORDED a $800m (£500m) current account surplus last month, largely on the strength of a vigorous export performance, writes Jurek Martin from Tokyo.

January is a statistically freakish month, in which the country normally incurs deficits on its external accounts. Last month's surplus compares with a balance of payments shortfall of $526m a year ago. January's merchandise trade surplus came to $1.46bn, up from a mere $290m a year ago, as calculated on a balance of payments basis.

## Iran attack denied

Iranian aircraft did not attack a Kuwaiti-registered container ship in the Gulf last week in which a Japanese crew member was killed, according to Iranian officials, Reuter reports from Tokyo. They said the attack could have been an attempt to damage Iranian-Japanese relations.

## Bombay strike ends

A strike by 5,000 clerks that paralysed cargo clearing at Bombay's port and airport for eight days was settled yesterday, according to a Labour Ministry, Reuter reports from Bombay. He said a wages pact would mean a return to work today.

## India sets budget date

India's long-awaited budget to spell out the new Government's economic policy will be delivered on March 16, Reuter reports from New Dehli.

## Dhaka earnings hit

A drop in the number of Bangladeshis working overseas has badly hit the country's foreign exchange earnings, Reuter reports from Dhaka. Last year Bangladesh earned $461m (£288m) in remittances from abroad, compared to $625m the year before.

# Jordan ushers in an era of cautious political change

**Rami G. Khouri** assesses implications of moves towards democracy

SEVERAL GROUPS of Jordanian politicians are well advanced in their plans to form political parties and reinvigorate parliamentary life, in the belief that a more democratic political system might help the Arab world snap out of the deadlock with Israel and dispiriting inter-Arab confrontations.

The increasingly active internal political scene in Jordan may be a harbinger of things to come in other parts of the Arab world, where mass frustration and political disappointment are widely blamed on relatively closed, autocratic systems of government that have long denied the individual a voice in the formulation of public policy.

Political parties are not new in Jordan or other Arab states. In the period of independence after the First World War, political parties contested national elections in several Arab states, including Jordan, Syria, Lebanon and Egypt. But in one Arab country after another during the past three decades, domestic political life has withered away in favour of one party states, self-imposed military elites and hereditary ruling families.

Political change in Jordan is taking place quietly and largely in private. But it is significant because it reflects widespread political frustration among the population and because it has been given a green light by the Jordanian authorities. If successful, it may point the way towards a new era of more rational, dynamic and effective Arab politics based on the will and the direct political participation of the people.

Political parties were first formed in the early days of Jordanian nationhood in the early 1920s. During the half century between 1920 and 1970, scores of parties were formed and flourished, often with government participation. But most were ultimately banned and dissolved because they were seen by the authorities to reflect extra-Jordanian influences and ideologies such as Syrian Ba'athism, Egyptian Nasserism, Soviet Communism and Marxism, or a Damascus and Beirut - based Arab nationalism.

There are now at least five organised efforts to form political groups. Each sees itself as the nucleus of future political parties, mostly centred around Jordanian politicians who have long been active in public life. This trend was spurred by the reactivation of Jordan's elected parliament a year ago, after a decade when it was suspended, and the anticipation of a general election for the 30-member Lower House of Parliament in the near future.

The two most advanced groups in both ideology and organisation are the Unionist Democratic Association (Al Tajammu'al Democrati al Wihdawi) and the Arab Constitutional Party (Al Hisb al Dustouri). Both adhere to similar political programmes which have been privately circulated.

They stress Jordan's Arab identity as part of a greater Arab nation, support for the Palestine Liberation Organisation and its struggle for Palestine self-determination and statehood, the need to revitalise parliamentary life and democratic practices based on individual freedoms, the right to choose public officials and hold them accountable to the people, decentralised poiltical and economic power within the country, the need to advance social and economic justice based on the constitution of 1952, public laws and a strengthened system of justice.

The Unionist Democratic Association and hte Arab Constitutional Party have been methodically putting in place internal party rules and platforms, based on all-powerful central committees, smaller executive councils and annual general conferences. The UDA has over 50 core members, while the ACP has over 70, drawn mostly from eminent personalities with a history of leadership.

Dr Jamal Sha'er, head of the UDA, hopes to call its first general conference in April to approve the platform of the future party. While the UDA frequently issues position papers on topics such as taxation, the reform of the civil service, education and the budget, the ACP has taken a less public profile because many of its leaders, including its driving force, Mr Suleiman Arar, Interior Minister, hold ministerial posts in the present government.

The Government has told the aspiring politicians that they may form groups, draw up internal bye laws and issue policy statements. But when the Government will permit parties to operate in the country once again remains known only to King Hussein. He has made it clear that he wants to see a political evolution within Jordan, but does not want to relive the turbulence of the 1950s.

Dr Sha'er commented: "The top priority now is to bring back poltiical life to the country and to develop political parties that would complete our democratic institutions. We have all evolved and matured and we should not be too fussy about ideologies when the immediate priority is to restore popular political life to our country."

# Three Taiwanese charged with journalist's murder

BY BOB KING IN TAIPEI

THE TAIPEI prosecutor's office has handed down indictments charging three Taiwanese men with the murder of Chinese-American journalist and author, Mr Henry Liu, in the U.S. late last year.

Mr Liu, author of a biography of Chiang Ching-kuo, Tawian's President, and a critic of the Nationalist Government here, was gunned down in the garage of his Daly City, California, home last October.

His murder set off a diplomatic row between Taipei and Washington because of allegations that the Taiwan Government was involved in the slaying.

Chen Chi-li, one of those accused in the murder and the head of the Bamboo Union, Taiwan's largest organised gang, implicated members of the Intelligence Bureau of the Defence Ministry in the slaying.

The military is investigating these claims.

President Chiang has vowed that those responsible for the slaying will be punished according to law "whatever their rank or position."

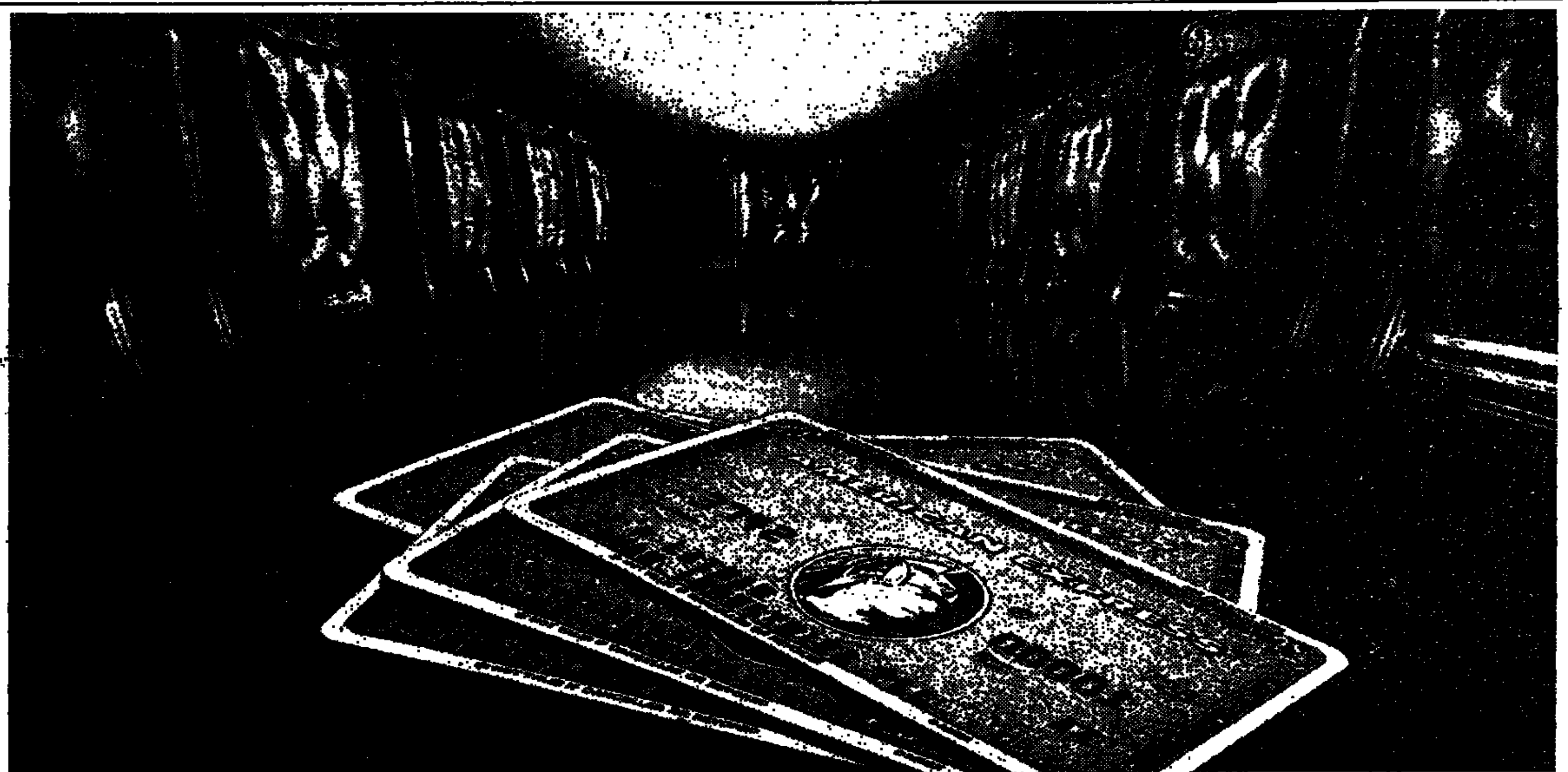
The bill of indictment handed down by the prosecutor's office charges that Mr Chen, aged 41, decided to kill Mr Liu in the U.S. after discussions last July and August with Vice-Admiral Wong Hsi-ling, then head of the Ching-bao jyu war intelligence bureau, under the Defence Ministry.

The indictment did not suggest a motive for the slaying nor did it say that Admiral Wong had advance knowledge of the murder.

The possible involvement of high security officials has severely strained relations between Taiwan and the U.S., its strongest supporter.

Observers have said privately that full disclosure of any such involvement is the only thing that could mend those relations.



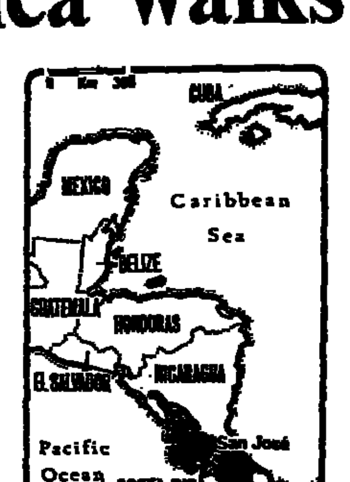


# AMERICAN NEWS

President Monge is striving to avoid the C. American conflict. **Robert Graham** reports

## Costa Rica walks the tightrope of neutrality

COSTA RICA'S civil guard has a special all guitar band that entertains up and down the country. Performing for embassies and in front of foreign delegations the leader, a chubby sergeant, has a standard throwaway line: "In our country the civil guard plays with guitars, not bullets." One of the songs lustily sung proceeds to extoll the virtues of Costa Rica as "the Switzerland of Central America."




Costa Rica impresses on all its visitors the message of its neutrality, which was announced formally by President Luis Alberto Monge on November 17, 1983. But neutrality is proving easier to declare than to observe.

Given a long northern border with Nicaragua, President Monge walks a continuous tightrope to avoid being sucked directly into the Central America conflict. The difficulties of keeping balance were well illustrated this month when Costa Rica decided to boycott a meeting of the four-nation Contadora meeting. The meeting had been called in Panama to discuss changes in a proposed peace treaty for Central America.

Costa Rica refused to attend because of a diplomatic row with Nicaragua over the right of asylum of a student who had taken refuge in the Costa Rican embassy in Managua. The boycott was co-ordinated with and supported by El Salvador and Honduras. As a result the meeting was cancelled and all progress on the peace treaty proposed by Colombia, Mexico, Panama and Venezuela has been blocked.

The move delighted the right wing which controls most of the media in Costa Rica. The main newspapers have been exhorting President Monge to take a tougher line against the Marxist-orientated Sandinista Government.

It was partly their coverage of the affair, blowing it up into a matter of state, which forced President Monge's hand and made him drop his usual caution. The facts surrounding the incident remain obscure. The student, Sr Jose Manuel Urbina Lara, did seek refuge in the embassy but then proceeded to go in and out and it was on one of these occasions, on December 24, that he was arrested by Nicaraguan soldiers outside the embassy.

Sen Carlos Jose Gutierrez, the Costa Rican Foreign Minister, maintains that the right of asylum should be respected by Nicaragua and that if it is not so respected then the Sandinistas cannot be trusted to respect any regional peace treaty. The Costa Ricans insist that the student should be handed over to them as a precondition to further talks on the Contadora peace plan.

The incident touches the most sensitive aspect of Costa Rica's neutrality—it has granted asylum to a large number of anti-Sandinista elements and permits Nicaraguan refugees to carry out political activity.

There are now over 8,100 registered Nicaraguan refugees in the country and perhaps the same number again unregistered. Among these are members of the main anti-Sandinista rebel groups—the revolutionary alliance Arde, led by the Sandinista commander-turned-rebel Sr Eden Pastora, the Democratic Front (SDM) and the Miskito Indian group, Misurasata.

Along the remote and wild jungle border with Nicaragua, the rebel groups are able to use Costa Rica as a safe rear base. There appears to be an understanding that such operations can be conducted provided nothing directly implicates Costa Rica. But there have been a number of border clashes, some involving Costa Rica's civil guard with the Nicaraguans.

The anti-Sandinista rebels are also expected to keep a low profile in the capital, San Jose. A prominent member of Arde was expelled recently for publicly seeking funds for military action against Nicaragua.

In practical terms, Costa Rica can do little to control these people. The civil guard numbers just over 7,000. There is no standing army. It was abolished in 1948 in a remarkable gesture by the then President Jose Siguerason on the grounds that the country had no real military tradition, was small enough in size and its population sufficiently educated to do without the armed forces as an institution.

President Monge: under pressure.

Opinion polls show that Costa Ricans still overwhelmingly support the absence of a standing army and back the idea of neutrality. Yet Costa Ricans are deeply concerned by Nicaragua's military build-up and as a result, the civil guard is increasingly militarised.

Since 1983, 500 members of the civil guard have been trained in Panama or at Fort Benning in the U.S. A further 1,000 are being trained inside Costa Rica by U.S. military advisers. During this time the U.S. has begun to renew military aid (stopped since 1967) on a small scale to increase the civil guard's mobility and surveillance capacity. New supplies include jeeps, patrol craft and helicopters.

The Reagan Administration has tried to push the Costa Ricans further.

Indeed, it was partly these pressures and those from anti-Sandinista politicians in Costa Rica that made President Monge declare neutrality. This neutrality has not been recognised formally by any state and the U.S. in particular has been merely full of praise for President Monge's statesmanship.

The American commitment to Costa Rica is underlined by the $305m (£290m) pumped in between 1982 and 1984 in budgetary support. Of this, $137m was in grants. Budgetary support this year will be $160m and without this Costa Rica would be extremely hard pressed. It is already stretched in servicing its debt.

But President Monge knows he can only resist so far. He has, for instance, allowed a Voice of America transmitter to be stationed near the Nicaraguan border and it is due to begin broadcasting shortly. His margin for manoeuvre lies in the conflicting strands of policy in Washington. On one hand the hardliners in the CIA and Pentagon want to see Costa Rica co-operate more openly with Honduras and El Salvador in circling Nicaragua.

On the other hand, opinion mainly represented by the State Department believes it important to retain at least the fiction of Costa Rica's neutrality in the Central American conflict. If Costa Rica becomes too deeply embroiled it risks its reputation for stability and would lose the confidence of the many investors and tourists who have come to regard the country as a haven of peace in a troubled region.

## Lange may retaliate against U.S. sanctions

By Reginald Dale in Washington

MR DAVID LANGE, the New Zealand Prime Minister, has warned that the U.S. is endangering its own security interests in the South Pacific by picking a fight with New Zealand over his government's anti-nuclear policies.

Mr Lange threatened to reduce New Zealand's maritime surveillance and other military activities in the region in response to the "drastic" cut in U.S. defence co-operation.

Mr Lange was speaking in Los Angeles before leaving for London, where he arrived yesterday.

Mr Lange said Mr William Brown, Deputy Assistant Secretary at the U.S. State Department, whom he met in Los Angeles on Tuesday, had read him a list of "serious" and potentially damaging reprisals to be taken by the U.S. following New Zealand's refusal to open its ports to nuclear warships.

While declining to go into details, Mr Lange said: "We are going to be excluded from multilateral defence exercises, from bilateral New Zealand-U.S. defence exercises and we are going to have some intelligence information cut off."

In Wellington, Mr Geoffrey Palmer, the acting Prime Minister, told Parliament that reciprocal visits of senior military personnel were also to be put off and New Zealanders training in U.S. military establishments would not be replaced.

These were not, Mr Lange said, "the kind of actions which a great power should take against a small, loyal ally which has stood by it, through thick and thin, in peace and war."

"The security of the South Pacific does not depend on the occasional deployment of nuclear weapons in New Zealand ports, and in making an issue of it, the U.S. gives scant regard to its own long-term security interests in the region."

If the U.S. diminished its defence co-operation under the Anzus pact, linking the U.S., Australia and New Zealand, he said, "This will in turn diminish our capacity to go on playing a role in South-East Asia and the South Pacific."

## Reagan to use veto against bid for increased farm aid

BY NANCY DUNNE IN WASHINGTON

THE WHITE House yesterday moved to head off Democratic legislation to provide more emergency credit assistance to American farmers by announcing in advance that President Reagan would veto the "budget-busting" aid now speeding through Congress.

While the Administration was breaking its own long-standing rule of not announcing vetoes in advance, Democrats kept up the pressure for a farm-bank bail out.

Senators, Congressmen and lobbying farmers gathered across the street from the White House where 250 crosses were planted in Layfayette Park to symbolise, they said, the number of U.S. farms failing each day.

"If President Reagan wants to preside over the death of the American farm, I want to assure you that it is not going to be a quiet funeral," Senator Tom Harkin of Iowa, said.

Sen. Gary Hart, a Colorado Democrat, said the farm crisis was "an issue of power and control" and predicted that "giant banks and farms" would take over U.S. food production.

He attacked Mr David Stockman, the U.S. budget director, who has played a lead role in the Administration effort to cut farm programme costs, as "the kind guy who goes across battlefields to shoot the wounded."

Mr Larry Speakes, White House Spokesman, devoted his regular morning news briefing to criticism of legislation, debated yesterday in the Senate, which would provide more funds for farm loan guarantees.

He said the Bill, an African famine relief measure to which the farm legislation is attached, may be vetoed if Congress adds to the Administration's request for $25m (£23.5m) in additional funds.

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## Budget plans optimistic, says Congress agency

BY STEWART FLEMING IN WASHINGTON

THE Congressional Budget Office, the non-partisan agency which examines the cost of proposed legislation, said yesterday the Reagan Administration's budget proposals will not lead to sharp reductions in the U.S. budget deficit over the next five years unless the Administration's economic assumptions are used to calculate the budget numbers.

Applying the less optimistic CBO projections for interest rates and real economic growth, the agency said, would only result in the stabilisation of the federal budget deficit at just under $190bn a year between 1986 and 1990.

But CBO officials, concerned about the impact of their recalculation of the President's terday that they do not intend budget proposals, stressed yes- to cast doubt on the Administration's projection of interest rates declining to 5.0 per cent by 1990 and real growth averaging about 4 per cent a year rather than the 3.5 per cent the CBO assumes.

There are already concerns that the CBO's report on the President's budget plans will, by the making the budget cutting task facing Congress appear more daunting, dampen enthusiasm on Capitol Hill for the painful political initiatives needed to secure significant reductions.

As Washington's politicians have in the past two weeks begun to delve more deeply into the options they face, pessimism about the chances of reducing the federal budget deficit has grown.

In January the Republican leadership of the Senate was hopeful of being able to construct a package of deficit reduction measures to put before Congress, now, however, it appears deeply divided over defence spending and proposals to cut federal farm subsidies.

The Democrats appear to be biding their time, waiting for their political rivals to damage their mid-term election prospects next year by making politically unpalatable proposals before publishing their own plans.

The outcome of the debate on budget priorities remains uncertain.

## FBI rounds up alleged leaders of Mafia families

BY PAUL TAYLOR IN NEW YORK

U.S. FEDERAL law enforcement agencies believe that after more than half a decade they have finally cracked a powerful but shadowy group of alleged Mafia bosses.

According to federal prosecutors the alleged Mafia leaders comprised The Commission which has regulated the criminal activities of the five mafia "families" in New York City since 1931.

The alleged Mafia leaders are today expected to enter their pleas to a series of charges filed by federal prosecutors who earlier this week charged nine alleged members of The Commission on racketeering and other offences.

They hope the case — which is the most spectacular "bust" since federal agents swooped on a conclave of crime lords in Appalachia, New York on November 15 1957 — signals the beginning of the end for organised crime in New York City.

The charges follow years of investigations involving hundreds of police officers, telephone taps and the bugging of houses and a car under the wide-ranging provisions of the 1970 Racketeer-influenced and Corrupt Organisation (Rico) Act.

In the last two years federal agents have made increasing use of the Rico Act, charging 2,000 suspects, including 300 in the New York area.

Mr Rudolph Giulianu, the U.S. attorney in Manhattan, announced the charges at a press conference attended by Mr William Webster, the director of the Federal Bureau of Investigations (FBI), and described them as representing "a great day for law enforcement and probably the worst day for the Mafia."

Law enforcement officials in the U.S. have long asserted the existence of the commission but the charges represent the first attempt to bring its members to trial.

According to the law enforcement agencies, the commission has acted like a "board of directors" for the Mafia.

The commission members are charged with resolving a 1979 dispute in one crime family by authorising the bloody murder of Carmine Galante, boss of the Bonanno crime group, and four associates.

Among those facing the charges, which carry sentences of up to 20 years in jail, are Paul Castellano, aged 69, known to associates as "Big Paul"; Athony Genovese (Fat Tony), aged 73; Gennaro Langella (Gerry Lang), aged 46, Anthony Corallo (Tony Ducks), aged 72; and Philip Rastelli (Rusty), aged 67; the alleged five heads of the New York Mafia families.

# WORLD TRADE NEWS

## Austin Rover paves way for big boost to sales in Japan

BY JUREK MARTIN IN TOKYO

AUSTIN ROVER, BL's volume car subsidiary, is making major changes to its import operations in Japan to pave the way for the big boost in sales it expects following the launch next year of the new luxury car, code-named XX.

Initial annual sales of XX, which was jointly developed with Honda and will be built in Japan for Austin Rover by that company, are predicted to reach 5,000, rising eventually to about 8,000.

However, according to Mr Mark Snowdon, Austin Rover's joint managing director and chairman of Austin Rover Japan (ARJ), his company's long term strategic goal in Japan is to handle a wide range of cars, not confined to its own products, but all with a "European" character.

Currently, ARJ imports only Jaguar cars to Japan and has 50 dealers. It has now agreed, in effect, to take over the employees, inventory and dealers of the organisation which imports the Mini to Japan and is owned by Nichiei Jidosha.

### Dealer network

As a result, ARJ's dealer network in Japan will jump to 90, the company will gain a substantial retail outlet and service area in the middle of Tokyo—essential for any serious importer to the country and ARJ will have a chance to take over the Alfa Romeo car import business in Japan and part of the Renault import franchise.

Nichiei Jidosha (NJ) has been importing both marques and Austin Rover has already started talks with Alfa, the state-owned Italian group, about transferring its franchise to ARJ.

ARJ will continue to sell Renault cars from stocks, which will be transferred along with other NJ operations in June, and hopes ultimately to persuade the government-controlled French group to switch its franchise to the enlarged ARJ company.

ARJ will absorb 200 former NJ employees and take over the lease of existing offices and links with 62 dealers, some of whom already handle Jaguar car sales.

### Leading importer

Mr Snowdon estimates that ARJ could build Jaguar sales from 414 last year to about 500 this year and 600 in 1986. Ultimately, he predicts, ARJ could sell 1,200 Jaguars a year in Japan and about 10,000 small cars, most of them XXs, but including about 2,000 Minis.

Although Japan is the second-largest car market in the world after the U.S., with registrations of over 3m last year, foreign car sales in 1984 came to only 42,000 (not including the 17,400 Volkswagen Santanas made by Nissan in Japan).

VW-Audi was the leading importer (10,239 VWs and 5,372 Audis) followed by two other West German companies, BMW, 8,554, and Mercedes, 7,488.

ARJ sales last year were 1,999, under half the 1980 volume and slightly down on 1983.

Mr Snowdon said that strengthening ARJ's dealer network might help reduce the number of "parallel" or unofficial imports of Minis to Japan. About 40 per cent of the 1,547 Minis registered last year were unofficial imports.



## E. Germany cuts trade deficit with Bonn

By Leslie Colitt in East Berlin

EAST-WEST German trade rose a sluggish 2 per cent last year to DM 15.5bn (£4.3bn) as East Germany sharply boosted deliveries by 9 per cent to achieve a DM 1.5bn surplus.

This was cut, however, to about DM 1bn after deducting an East German deficit in services.

As a result of East Germany's export offensive and a 6 per cent reduction in deliveries in West Germany, East Berlin managed significantly to reduce its cumulative trade deficit with Bonn to DM 3bn from DM 4.1bn at the end of 1983.

West German economics officials said prospects for West German sales in East Germany are considerably brighter this year after a balance was restored in what is essentially a sophisticated form of barter.

East German purchases of West German products, including capital goods, began to pick up at the end of last year according to Dr Franz Roesch, head of the West German Economic Ministry agency in West Berlin which conducts trade with East Germany.

East Berlin, he noted, made use of its opportunities to boost sales in West Germany by delivering 12 per cent more oil products worth DM 1.7bn and 15 per cent more textiles (DM 1bn) as well as increasing its deliveries of chemicals by 16 per cent to DM 1bn.

## France wants to pay Dutch Ecus for gas

By David Marsh in Paris

GAZ DE FRANCE, the French gas utility, is negotiating with the Netherlands on paying for French gas imports in European Currency Units in a move which the Paris Government hopes will further boost the commercial use of the Ecu.

Although price of the gas, supplied by the Dutch utility Gasunie, will remain in effect indexed to the dollar, payment of the amount equivalent to about $1bn (£909m) a year would represent one of the biggest Ecu-denominated commercial contracts yet signed.

No firm decision has yet been reached on the contract.

Andrew Whitley reports on Brazil's most controversial steel project

## Acominas inaugurated 4 years late

BRAZIL'S MOST controversial and, by far most expensive, steel project—the $6bn (£5.4bn) Acominas Steel Works—was officially inaugurated yesterday, more than four years behind schedule.

Lead contractor on Acominas—designed as a wholly integrated plant with an initial annual capacity of 2m tonnes of steel products is Davy McKee, part of the Davy Corporation.

The bulk of the foreign financing, estimated at approximately $1bn, was raised by Morgan Grenfell.

The flagship of British commercial and banking interests in Brazil, the Acominas project has been plagued with troubles ever since its inception in 1976. Now $2.5bn over the original budget estimate, it has suffered repeatedly from government cuts.

Work was virtually paralysed for three years until mid-1984, when the decision was taken to bring at least part of the huge works in Minas Gerais State on stream before the end of the Figueiredo Government's mandate next month.

Yesterday, the outgoing president officiated over the opening of the Davy McKee-supplied blooming mill and coke ovens.

In this first phase, Acominas will simply roll ingots brought in from other Brazilian steel plants, and will sell billets and coke from its ovens.

Steel-making proper is due to commence at the end of October, with the lighting of the first blast furnace.

Yesterday, Sr Murilo Badaro, Brazil's Industry and Commerce Minister, said the financial resources needed to complete the existing works under construction were already "guaranteed."

An estimated $190m is needed to bring Acominas on stream.

This is likely to come in the form of loans raised by foreign banking consortia against contracts for the pre-sale of its billets.

Citibank is known to be at an advanced stage of negotiations to provide two loans totalling $120m, and Midland Bank is handling another operation expected to raise $70m for the Brazilian steel works within the coming months.

The Midland transaction, as at present envisaged, involves the sale of Brazilian billets to China through a Swedish trading intermediary.

Acominas was born in the heady expansionist days of the mid-1970s, when gigantic projects of this sort were coming off the drawing-board thick and fast. It is eventually designed to go up to an annual capacity of 10m tonnes.

But since the 1970s, the economic climate in Brazil has been transformed dramatically. In recent years, the new steel works has languished at the bottom of the Federal Government's priority list.

The situation was so bad just 12 months ago that the site contractors were forced to halt all work and lay off the 2,500 workers employed at Acominas.

Temporary relief came with the disbursement of enough funds from the Brazilian Treasury to maintain the payrolls and meet back-payments.

As a result of the delays, interest payments to date have come to $1.9bn (£1.7bn). The state-owned steel works, part of the Siderbras group, has also amassed a total debt of Cruzeiros 8,800bn (£2.05bn) at the current exchange rate.

One of the first items on the agenda of the new Brazilian Government of President Tancredo Neves will, in fact, be the sorting out of Acominas' finances. The most likely solution is a partial or total capitalisation of the outstanding debt.

But decisions will also be needed urgently on the next stage of the operation, notably the construction of a further two blast furnaces and installation of the final rolling mills, which will produce Acominas' orginally planned products—rails, and medium and heavy sections.

Conceived as a domestic supplier of products at present not available in Brazil—or, in some cases, not even in use—Acominas has perforce been compelled to alter its orientation.

Approximately 70 per cent of its products are expected to be exported in its first phase, according to estimates presented at yesterday's inauguration ceremony.

The Industry Minister noted yesterday that during the six-year life of the Figueiredo Government, Brazil had invested about $10bn in its steel industry—a rate of investment, he claimed, only exceeded by the U.S. and Japan.

Brazil is now the Western world's eighth largest steel-maker. Last year, exports of steel products, mainly to the U.S. and Asian markets, came to more than $2bn.

Final completion of Acominas is now set for late-1987 or 1988. But few of the foreign bankers who have traditionally financed the Brazilian steel industry are currently in the mood for thinking any further than bringing the steel-making capacity at Ouro Branco on stream later this year.

## KWU seeks ways to back China N-deal

BY JOHN DAVIES IN FRANKFURT

WEST GERMAN business interests are closely examining ways of helping China to finance nuclear power station construction, including possible commercial arrangements for China to store some spent nuclear fuel shipped from Europe.

The proposals being weighed up are considered still to be in the realm of speculation, but the attention given to them reflects a growing feeling that West Germany has a good chance of co-operating in China's ambitious nuclear power plans.

The Chinese indicated more than a year ago that they would be interested in taking European nuclear waste for permanent storage in China.

Although the West German Government was initially cool to the idea, business interests believe there may be some scope in Europe to take up such an offer.

Chinese-West German nuclear co-operation has been under increasing discussion during the past year and has gained in earnestness with the efforts of Kraftwerk Union (KWU), the power-station builder, to obtain orders for nuclear power plants in China.

KWU, a subsidiary of Siemens, has given the outline of an offer for nuclear power plant construction to the Chinese and expects to submit specific details within the next few months.

Framatome of France is considered a major competitor, while U.S. interests have been handicapped by Congress's refusal to ratify a nuclear energy agreement with the Chinese.

Dr Hans Frewer, a KWU board member, said that China's nuclear plans were long-term, with suggestions of perhaps 10 plants by the year 2000. Proposals for compensatory business to help China finance its plans covered a wide spectrum, he said, including:

- Contracts for the shipment of uranium from China for use in nuclear power stations;
- Shipments of other non-ferrous metals from China, a proposal being anlysed with Metallgesellschaft, the West German metals company.
- The supply of Chinese labourers to work on European construction projects in third countries;
- Storage of European spent nuclear fuels in China until the Chinese build a nuclear fuel reprocessing plant.

The Bonn Government last year rejected the idea of sending nuclear waste to China because of West Germany's own plans to build a nuclear fuel reprocessing plant.

A site in Bavaria was recently selected for the reprocessing plant and the contract is expected to be allocated shortly, with KWU one of the main contenders.

HOECHST, the West German chemical and pharmaceutical group, has signed an agreement with China for joint research in the field of heart and blood circulation medicine, John Davies writes from Frankfurt.

Hoechst will co-operate with the Shanghai Institute of Pharmaceutical Industry in developing medical substances which would be obtained by synthetic means or from plant extracts, as in traditional Chinese medicine.

The agreement, initially for 10 years, envisages an exchange of scientists between Hoechst and the Shanghai Institute, as well as joint appraisal of their research.

## Malaysia accused of violating air pacts

By Wong Sulong in Kuala Lumpur

FOREIGN airlines operating in Malaysia have accused the Government of violating international air agreements through a controversial tax measure aimed at boosting earnings of the Malaysian airline system, MAS, the national carrier.

The Board of Airlines, representing the 32 foreign operators, in a statement in Kuala Lumpur yesterday, claimed the move would have the effect of retarding the development of air services between Malaysia and other countries, and would hurt Malaysian tourism in the longer term.

The controversy arose from last October's budget which ended a tax exemption for employers who give their employees free air trips as part of their remuneration. The exemption is now confined only to those using MAS.

Mr Daim Zainuddin, the Finance Minister, who rejected the appeal of the foreign airlines to drop the tax measure last week, defended the decision, saying the Government was not preventing passengers from travelling on other airlines. If they want to enjoy the tax benefit, he declared they would have to use MAS.

The airline's statement said the tax "discrimination" would affect the revenue of its members. Some airline officials estimate that the board's member could lose up to Ringgit 38m (£13.8m) a year.

The statement stressed that no member of the board had discriminated against the Malaysia national carrier abroad under the "fair and equal opportunity" clause in their air services agreements with Malaysia.

British Airways, Qantas, Singapore Airlines and Cathay Pacific are expected to be the main losers as they carry "a substantial volume" of expatriate and business traffic from Malaysia.

For British Airways, the problem could be more serious since the tax exemption would boost MAS passenger loads on the London-Kuala Lumpur sector at a time when MAS is demanding a fifth weekly flight on this route.

Some 10 foreign Governments are believed to have written to the Malaysian Foreign Ministry to make their feelings known.


Haldane

# Tebbit threatens to limit 'soft' export loans

BY ANDREW TAYLOR

*BRITAIN will not provide soft loans* to bolster exports if the cost of giving *credit outweighs* the value of orders won, Mr Norman Tebbit, Trade and Industry Secretary, warned exporters yesterday.

He appealed to other countries to support "multilateral disarmament" of credit facilities and called for greater economic *realism* when granting credit facilities to promote exports.

Mr Tebbit, speaking at the annual lunch of the Institute of Exports, said that the UK Export Credit Guarantee Department was paying out nearly £700m a year in claims against bad debts on export business.

"We must not be carried away in our enthusiasm for exporting. It is a hard-headed business and requires a hard-headed approach. There is no point in winning an export order if the benefits it brings to the economy, as well as to the exporter, are outweighed by the cost of achieving it.

"What we must not do is to encourage, through soft credit or unrealistic insurance premiums, a trend towards buying business overseas. In some areas concessionary finance – long-term loans at low rates of interest – seems to have become an almost inescapable fact of *life for the capital goods* exporter."

Tebbit: 'hard-headed approach needed'

Mr Tebbit said that it was frustrating to find exports had been won by countries and companies offering the most *heavily subsidised* financial package, rather than the *company which could* best satisfy the customer's technical and commercial requirements.

"We do not need and cannot afford business which costs us more than the benefits it brings. We need multilateral disarmament in credit facilities just as we need multilateral disarmament for defence," he *said*.

# Wordplex shifts assembly from U.S. to Britain

BY CHARLES BATCHELOR

WORDPLEX, the British manufacturer of office automation equipment and software, is switching assembly work at present carried out in California to its new headquarters in Slough, west of London, creating about 400 jobs in the UK.

It will halve the 80-strong workforce engaged in manufacturing at its Westlake Village site in Califor*nia, but the company will continue* to develop hardware products and manufacture sub-assemblies in the U.S.

This will be the first time that the 13-year-old company has carried out manufacturing outside California. Mr Harry Mallinson, *chief executive* said the move reflected a shift of emphasis to UK and European operations and higher salary costs in the U.S.

Wordplex plans to obtain more components from UK suppliers with the aim of turning a £10m deficit on the company's internal balance of payments with its U.S. operation into a £10m surplus

It also *plans to concentrate activities* at present carried out in Marlow, Reading and Windsor, in southern England, at its new Slough site.

# Citibank drive on smaller businesses

By Margaret Hughes

CITIBANK, *the largest bank in the* U.S. which recently became the *first foreign* bank to join the UK clearing system, is mounting an aggressive campaign to capture a major slice of small to medium-sized corporate business in Britain.

After building up its presence in this sector of the corporate market over the past year, Citibank yesterday launched a new offshoot, Business Bank, *to market Citibank* services.

Business Bank has targeted 12,000 companies with a turnover of £5m or more as potential corporate customers, which it terms as "prospects," of which it considers 2,000 to be "hot prospects" and which could be converted to customers. *These are companies which* Citibank hopes to "solicit" from the four major UK commercial banks which have the monopoly of this market.

Mr David Hexter, who heads Business Bank, said that Citibank *was going for this sector of corporate* business because it was the *"most profitable."* The intense competition at the top end of the corporate market made it difficult to see further potential there for "any significant earnings growth." The new venture was part of Citibank's plan to become the "fifth arm" in UK banking.

Citibank, with a staff of 200 has already established 10 regional UK offices, which will be expanded to *12 by the end of next month, to mar*ket Business Bank.

*Mr Hexter* claimed that a few – "tens rather than hundreds" – of companies had switched all their banking business away from the *four major* UK banks to Citibank. Business Bank's balance sheet, he said, amounted to "between $700m and $800m at the end of last year when its business was operating in *the black*.

Mr Hexter said that Business *Bank was aiming for companies in* the high technology and services sectors which were "internationally oriented and actively managed".

*They would be offered the full* range of Citibank services including cash management trade services, foreign exchange transactions, corporate finance advice, electronic banking and venture capital.

U.S. deal brings closer "crop varieties impossible by usual techniques"

# ICI's bio-science plans advanced

BY DAVID FISHLOCK, SCIENCE EDITOR

SEEDS is the latest of ICI's new business ventures into markets where it believes it has advanced technology which can add substantially to the value of a product.

*ICI is buying a substantial minor*ity shareholding in the Garst Seed Company in Iowa, U.S., a family-owned company with a turnover of about $80m a year.

It fits into a pattern of similar ICI ventures in the past two years in such areas as special chemicals and materials for the electronics industry, composite materials for aerospace new diagnostic methods for *medicine and novel foods* made by biotechnolgy. The common factor is a low-volume, high-added-value product, in contrast with the traditional business of big chemical companies.

Mostly, the new technology has come from a *fertile* research centre near Runcorn, Cheshire, where ICI *has its central laboratories. Its* latest U.S. acquisition aims to exploit commercially more than a decade of pioneering work in bio-science, in close partnership with British universities.

A previous attempt to establish a *joint commercial venture* with a leading international seed company, Hilleshog, in Sweden, was aborted by the board of Cardo, the parent group, last year. To ICI's consternation, the Cardo deal was disclosed while still under discussion, owing to a requirement of Swedish labour laws. Discussions continue into a possible joint venture outside Sweden.

*Garst, the new partner in plant* science, has more than 50 years' experience and claims to be third-largest in corn seed in the U.S. It also sells wheat, sorghum and alfalfa seed.

Mr Ronnie Hampel, principal executive officer of ICI's international agro-chemicals business, says the *partnership will lead to "crop varie*ties currently impossible by traditional techniques." In other words, it aims to exploit ICI's skills in the chemical and genetic manipulation of cereals.

At Runcorn, ICI has a bio-science and colloids laboratory managed by Dr Edward Dart, a leading figure in *British biotechnology. He reports* directly to Dr Charles Reece, ICI's research director and board member responsible for the spate of new science-based ventures.

Dr Dart's research is funded by three ICI divisions plant protection, agriculture and pharmaceuticals. His team spend about £2m a year, a *quarter of it with universities*.

About 60 are working in bio-science and *will collaborate with* the 50 researchers at Garst (of a total payroll of about 350). The Garst scientists, in turn, are close to Iowa State University, one of the world's *leading corn-breeding institutes*.

As Dr Mike Rose, who heads the *ICI bio-science group, sees it*: "What we're all about is bringing biotechnology into ICI and transferring it to business areas." His boss, Dr Dart, believes plant science is the growth area of biotechnology of greatest commercial promise.

This team has isolated three broad objectives in trying to regulate plant growth: *aids to crop management*, ways of stimulating crop yield and ways of alleviating the environmental stresses a crop may be exposed to.

Crop management aids include ways of controlling the height of a crop to help automate harvesting, and ways of minimising the clutter of green *matter. In fruit-growing*, it includes methods for standardising the size of the produce, and for synchronising the ripening of the fruit.

Technically, the targets are within reach and "not a long way from pesticides," to quote one ICI scientist. Potential new agro-chemicals of this kind can be pinpointed fairly easily by chemical screening

Stimulation of yield is a tougher technical target but highly alluring commercially. ICI believes a new chemical here could prove as rewarding as a good herbicide. But the screening process is much more protracted because *the chemical* has to be applied throughout the life of the plant.

Stress alleviation is also a technically difficult target – "the biology of stress just isn't understood." Stresses such as extremes of temperature occur only occasionally in temperate climates. Where severe stresses can be relied upon to appear annually, as in the developing world, the markets are too unsophisticated to be commercially at*tractive for advanced bio-science*.

This analysis had led the Runcorn researchers to focus on crop management aids as the most realistic target, while trying to unravel more of the biology of chosen plants in the hope of hitting the jackpot with a good yield stimulant.

In the late 1970s ICI chose cereals *as a focus for its own research*; and specifically, the control of the grain *size of cereals*.

The £450,000-a-year his team spends with academic institutions including the Plant Breeding Institute in Cambridge, and the Salk Institute in California, as well as several universities, amplifies ICI's in-house research effort, Dr Dart says.

*He believes that by spending* about one-quarter of his bio-science research budget in academia, he triples the effective number of researchers employed by ICI *in plant* science.

# Cancellation of Trident 'could cost £1bn'

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

THE COST of cancelling the submarine-based Trident nuclear weapons system could be between £500m and £1bn if a decision were taken to halt the project in the next year or two, the House of Commons defence committee heard yesterday.

The committee was told by Ministry of Defence (*MoD*) officials that £300m had been spent so far on the Trident project, estimated at current dollar exchange rates to cost more than £10.5bn over the next 15 years. The expenditure this year had been about £100m. In 1985-86 it would be £250-£300m before increasing to very much larger sums *in subsequent years*.

The committee was told that the MoD had *so far* committed some £1.25bn to Trident contracts. Although officials were not specific about the penalty payments which might be involved, they made it clear that much of the Trident expenditure over the next year or two would not be considered wasted if Trident were cancelled.

For example, work on the new nuclear reactor, the PWR2, as well *as on the sonar systems for which* Plessey Marine has recently received a contract, would be necessary for Britain's continuing hunter-killer nuclear-powered submarine programme.

The new figures were produced in response to a question on the cost of cancellation from Sir Humphrey Atkins, the committee's chairman.

*The MoD officials, led by Mr Mi*chael Gainsborough, the assistant under-secretary in charge of defence programmes, insisted that since cancellation was "not a course we are going down," no detailed calculations had been made.

In another set of figures, the MoD sought to show that – inflation and exchange rate variations apart – there had actually been a small decrease in the cost of Trident, amounting to some £158m. This was *said to* be the result *primarily* of a decrease in the cost of the four submarines which are to be built by Vickers Shipbuilders. An order for the first submarine is expected later this year.

The committee was holding its second session on the cost of Trident as part of its continuing inquiry into British defence spending.

*MPs* failed to get detailed answers to questions, put earlier to the MoD, which suggested that while the dollar content of the project had not increased in real terms, costs which would be incurred within the UK had risen by more than 30 per cent.

The MoD acknowledged that there had been some shift of spending to the UK but said this was the result of changes *in the distribution* of work rather than cost escalation.

The official team produced a table which showed that the communications, tactical weapons and sonar equipment which would go into Trident, and would be produced within the UK, now accounted for 22 per cent of the whole programme. In 1982, these had accounted for 17 per cent.

The table *also contained* what may be a clue to official confidence *that the costs of Trident – exchange* rates apart – are being contained. "Warhead, miscellaneous, unallocated contingency etc." accounted for 23 per cent of the project in 1982 and 27 per cent today.

# Clausen warns of further famines

By Robert Mauthner

MR TOM CLAUSEN, president of the World Bank, warned in London yesterday that the world faced a choice of "more Ethiopias with ever-increasing frequency" or the *slow process of working out policies* which would make more efficient *use of Africa's resources*.

There was not much time for effective policies to be implemented, Mr Clausen told an all-party parliamentary group on overseas development. Today, the average African was poorer than in 1970. By 1995, on current trends, the average African was likely to be poorer than at independence.

Only in Africa had there been a *generation of declining per capita* income, reflecting the highest population growth in the world, which continued to accelerate, and the lowest efficiency of investment, which continued to decline.

Population was a major and often neglected aspect of the long-term crisis in Africa, Mr Clausen said. *The population of sub-Saharan* Africa was growing faster than anywhere in the world, having accelerated from 2.3 per cent per year in 1960 to more than 3 per cent in 1985.

Action taken now could at least reduce the rate of increase and the World Bank was prepared to do more in this respect. It planned to at least double its population and related health lending over the next few years, with the focus on Africa and Asia.

*The second problem* requiring urgent attention in sub-Saharan Africa was "the distressingly low efficiency" of investment. Average returns had been declining since the 1960s and continued to do so.

A prime cause of the decline had been deteriorating economic management. This was reflected, in particular, in policies which had eroded incentives in agriculture and had allowed public enterprises to grow, no matter how ineffectively they might be *managing scarce resources*. It was also reflected in unrealistically large public investment programmes, Mr Clausen said.

A *third chronic* problem had been the long neglect of agriculture. It was all too easy to say that poor natural resources were at the root of Africa's slow growth in food production.

# THE MANAGEMENT PAGE: Marketing and Advertising

EDITED BY CHRISTOPHER LORENZ

Commercial TV

## Selectivity is now the name of the game

**Feona McEwan on the UK industry's biannual get-together**

BRITISH broadcasting is in a state of flux and all sides are *under siege: The status quo* is threatened. In the commercial corner, television companies are fighting to maintain audience share and revenue levels as never before while advertisers are seduced in ever more directions as the media fragments.

Nonetheless, the ITV companies have much to be chirpy about at present, as they demon*strated to assembled* advertisers and agencies at their biannual two-day beano in Monte Carlo last week. Audiences are up by about 5 per cent in real terms (and another 20 per cent artificially, due to the new audience measurement system).

The two new channels that cast a cloud over the 1983 conference *have* survived their growing pains and are buliding considerable muscle. Commercial TV's share of the audience of children, criticised for being only 38 per cent in 1982, was up to 50 per cent in 1984, and *ITV's share of the total audience* was put at a hefty 60 per cent in January.

With Channel 4 and TVam now delivering healthy *audiences, and specifically* identifiable audiences at that, there are new opportunities for the advertiser to target his message in a more "rifle-shot" way than *ever*. Selectivity is the order of the day, with clever advertisers buying specific groups rather than random rating points as nurtured by the old *one-channel mass* medium system.

There are thorns in the flesh, too. As well as the question mark over the industry as it awaits the *Government's* verdict on the ITV levy, the BBC licence fee and direct broadcasting by satellite—revenues are down. And over at the BBC, *controller* of BBC 1, Michael Grade, is alive and working well. BBC is back on the ratings warpath. Last week, for instance, as John Ayling, an *independent media* buyer, pointed out, in the London area only, overnight ratings (which must be treated with caution, but might be regarded as an *indication of some aggressive* BARB ratings to come), recorded that Terry Wogan was delivering bumper audiences, Panorama was faring better after the news, the Dallas slot replacement, Two Ronnies, was top show of the week and the new soap, EastEnders, was *drawing higher* ratings than either edition of perennial chart-topper, Coronation Street.

Funding of British broadcasting was a recurrent issue throughout the conference—embracing BBC, sponsorship (*with its newly refined rules* enabling programme sponsors to have their brand names in the credits) and satellite broadcasting.

Is there enough revenue to go round, especially if the Beeb *lets in commercial enterprise?* How will audiences splinter, and so on?

Agencies and advertisers, attracted by potentially lower *costs and wider access to* specific target groups, are not easily swayed by doom-mongering contractors, fearful of diminishing returns. Competi*tion will come*, they say; enlightened monopolies must go and the sooner ITV addresses itself to the issue the better.

Media buyers and advertisers are *indeed tantalised* by the prospect of access to Panorama's AB audience profile, for example, or Top of the Pops' 16- to 24-year-old viewers. And *while* there's no desire to see ITV weakened, the idea of *advertising* on the BBC, "intelligently and not clumsily," is to be welcomed, says Ken Miles of the Incorporated Society of British Advertisers.

The new stations proved their ability to attract specific *audiences, forcibly*. Channel 4 marketing director, Sue Stoessl, reported a weekly patronage of around 76 per cent of the total UK population compared with 43 per cent in 1983 which meant nearly everyone was *switching into the channel* at one time during each month. Jeremy Isaacs' dictum "for all of the people some of the time" seems to be working. For advertisers this offers access to narrow target groups (less *people* but more of the right ones). Programme makers of Channel 4 News (peak audience 1.6m) and the teenage pop programme, The Tube (peak *audience* 1.7m 16- to 24-year-olds) gave convincing evidence of their pulling power and a number of awards to boot.

Resident rodent, Roland Rat, *offered* a colourful resumé of the station he helped rescue (15 per cent of the breakfast audience in May 1983 to 65 per cent by December 1984) by attracting children whose mums came too. Now TVam boasts a strong young mum and housewife profile, especially C1 and C2 economic groups. Among several case studies was Krisp-rolls, a new product, which advertised *on TVam alone*. Sales moved from 20,000 to 50,000 a week in four weeks. And to 100,000 after a second four-week burst.

Three very different case histories proved ITV's selling *power—if anyone needed con*vincing: the multi-million pound confectionery bestseller, Wispa; the first stockbroker on the box, Capel-Cure Myers; and the world's largest flotation, British Telecom, which, with the *help of 14 commercials*, 37 Press ads, and 24,978 man hours (Dorlands' contribution) helped deliver the £16bn application figure.

Calls came from all quarters for more *specific* television time *buying* (buying viewer groups not rating points) to take advantage of the audiences which Channel 4 and TVam, with their highly specialised *programmes, are delivering*.

Illustrating this point, Ron Miller, sales director of London Weekend Television, likened LWT to 50 different magazines. *Examples of advertisers who* ignored this concept, said John Ayling, were Steradent and Grecian 2000 taking spots in the teenagers' programme, The Tube. "And why tomato ketchup in the upmarket Channel 4 news?"

"I call it commodity buying," he said. Selectivity is now the name of the game. Toy manufacturers and pram makers for *instance, get it right*, advertising on TVam.

Yet ratings remain the traditional currency of commercial TV; the higher the rating the more expensive the slot. (Ratings are a percentage scale, *i.e. a rating of one* is 1 *per cent* of the population.)

One of the most important developments in commercial television recently has been the revised audience measurement system which now plugs some *of the gaps created* by multi-set viewing, video recording, guest or out-of-home viewing and short period viewing. As a result, audience levels are now *up by some 20 per cent on last* year, though most of the increase is artificial and advertisers are warned to adjust accordingly. Put simply, 80 rating *points* in 1984 would be the equivalent of 100 in 1985.

*British commercial television* is probably the most over*researched in the world*, and there was too much emphasis on quantitative data, said a number of speakers. More qualitative information is needed, suggested John Billett, an independent media buyer, such as linking purchase patterns to the frequency with which ads are viewed. A mood caught by Jeff Stark, Saatchi's newest creative director, who blames *many clients* and agencies for using research (on the creative front) as "decision makers rather than regulators." Would British Caledonian or *Heineken ads ever have seen* the light of day had their agencies researched them?

David Miln of Saatchi put the case for global advertising by suggesting that companies will need "to take the maximum volume route even in minority and premium markets."

Michael Baulk of Ogilvy and Mather demurred. Future branding, he argued, would be *more profit-, rather than volume*-directed. John Banks of Young and Rubicam called for more cross-cultural research to help adapt creative solutions to *different markets*.

The future has a habit of *catching up on us and satellite* and cable could be no exception. John Whitney urged advertisers to take note of two EEC papers before it was too late. The directive *to protect consumers* from misleading advertising had taken some nine years to propose and is due for implementation at the end of 1986. But this year the British Government is due to draw up regulations based on it and the IBA is resisting any legal means for controlling misleading *advertising, given the effective* policing already conducted by itself and the ITVCA (Independent Television Contractors' Association).

The EEC paper, "Television Without Frontiers" is "of the utmost importance" to the UK advertising industry, says Whitney, aimed *as it is* at assisting advertising to cross frontiers while still protecting international consumer interest. "We hope the directive will represent broad principles not detailed codes. Let broadcasters *talk* to one another . . . consult international advertising and consumer bodies to reach sensible international understandings."


In a bid to broaden the reach of Swan Vestas matches, television ads have been targeted at audiences watching live coverage of horse racing motor racing and football matches. The "Kick off . . ." commercial—comprising two sequences of slogan followed by a matchbox—was shown at the start and half-time of important football matches. Agency: Doyle Dane Bernbach

Petfood

## Spillers bites back

NEXT WEEK, a dog fight will break out in the canned dog food market.

On Monday, Spillers, the number two company in the UK's £250m-a-year market, will launch Winalot Prime, its first new product in the canned dog food sector for nearly a decade. Spillers has no modest goal for Prime—it aims to break the market leader's hold on the market into little pieces.

"*This is* a head-on attack," *says Martin Thompson*, brand manager of Spillers. "There is now an alternative to Pedigree Chum." In their biggest product launch to date, Spillers is *putting £1.5m into the initial* burst of TV advertising alone. It claims that Prime will turn the dog food market upside down, in much the same way that Pedigree Chum did about 15 years ago.

Pedigree *Petfoods*, a division of the notoriously low-profile Mars confectionery group, has very little to say about Spillers' plans. "We are obviously aware of what they are doing," says John Dale, Pedigree's marketing director, "but we haven't changed our growth plans for our brands."

*Others are less reticent*.

"To take market share off a Mars company is a two-edged sword. It gets up their nose when other companies' nick their share—they'll come back and kill you. And they have the power to do it," says David Lang, food analyst with Henderson Crosthwaite, the London *stockbrokers*.

Indeed, Mars' Pedigree pet food companies have *handily* dispensed with all-comers to date. In the early 1970s, Spillers was the UK dog food brand leader with Kennomeat, a wet, juicy dog food that tended to end up on the kitchen walls as well as inside dogs. Pedigree revolutionised the market with Chum, its meatier, gelatinous pet food, which stayed where it was put. For *the past five years at least the* premium-priced Chum has owned a quarter of the canned dog food market, while Mars has around 54 per cent altogether.

About four years ago, Spillers decided it had to do something about grabbing this lead back from Mars. Company research showed that the fastest growing segment within the buoyant dog food market was premium, or all-meat, dog food. From 39 per cent of the market five years ago, premium dog foods now account for 47 per cent of the sector. Most of that growth was due to the continued *success of Pedigree Chum*.

"Even in hard times, people are nuts about feeding their dogs better food," says Thompson. "We find that people have an *emotional need* to give their dogs meat as opposed to biscuits."

Spillers' research showed that, unlike cats, dogs themselves were not terribly fussy about what they ate. Dog-owners, however, emerged as the most important target.

"We wanted something solid *and meaty. Our main determi*nant was what the housewife thinks," says Thompson. The company invested in a new line of machinery, new cans, new designs and most important, a totally new look for its dog food. The result, *if one opens* the new, squat cans of Prime, is something that looks an awful lot like a tin of stewed beef.

"*It's* a breakthrough" Thompson crows. The company would *not divulge the* amount of money invested in the new line, nor the rationalisation of jobs and facilities which the company has undertaken in recent years. Spillers, now a part of Dalgety, has adopted a Mars-like approach to its new product, no doubt mindful of the power of its prime *com*petitors.

Indeed, Mars has already seen off a host of competitors, including fellow U.S. giant, Heinz, which has repeatedly tried to amount to something in the UK pet food market. In addition, it has managed to keep own-label competition to a surprisingly low level. Own-label, that is non-branded, grocery products now account for about 28 per cent of the UK grocery market. In dog food, the *own-label products have* only 14 per cent of the sector. Pedigree's aggressive advertising budgets are given most of the credit for this continued *strength*.

Spillers', in fact, is a major producer of own-label pet food as the maker of Sainsbury's highly successful premium dog food. The company claims it was not tardy in developing a challenger *in the branded mar*ket for dog food, but has concentrated on bringing something new to the market.

Most in the industry are sceptical about Spillers' chances of rocking Mars' boat. In addi*tion to Chum, the company has* blanketed the dog food market with products priced from 21p a can to 30p. Chum costs about 31p: Spillers has priced its new product at exactly the same level.

"People are more fussy about their animals than their families," says Thompson. *It is this* fussiness that Spillers hopes to capitalise upon.

**Carla Rapoport**

# Loss on GM's UK operations rises to £69.2m

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

GENERAL MOTORS (GM) shocked the UK car industry yesterday by revealing that its Vauxhall subsidiary, which achieved record car sales last year and lifted its market share from 14.63 per cent to a peak 16.1 per cent, suffered substantially increased net losses.

Vauxhall set itself the target of a £34m profit last year. Instead its deficit jumped from £1.1m to £6.8m. GM's Bedford commercial vehicle business also had a difficult year and its net loss increased from £52.2m to £62.4m.

The combined results mean that total losses in Britain last year went up from £53.3m to £69.2m. The world's largest automotive group has only once suffered bigger losses in the UK – then it was £83.3m for 1980.

Vauxhall's set back last year will undoubtedly provoke further allegations that GM has been buying market share in Britain as it chases hard after its major rival, Ford, the world's second-largest automotive group but still leading GM outside North America.

Vauxhall admitted yesterday that what it described as "sales allowances" (extra bonuses and other financial incentives for dealers and customers) had cost £13.6m more than planned last year and was a major factor in the loss.

However, it insisted that it was only responding, "in a small way," to what other manufacturers were doing in a highly competitive new car market.

The other major element in the Vauxhall loss was the impact of two strikes. The metal workers' dispute in West Germany brought Opel to a halt in May – and Opel provides most of the components and kits from which Vauxhall assembles cars in the UK. Vauxhall estimates that strike cost £8m and its own disruption during pay negotiations in October cost a further £7m.

Mr John Fleming, Vauxhall chairman, said last night the company still expected to sell 315,000 cars n the UK this year for a record 18 per cent market share and to be profitable.

In 1984 Vauxhall wholesaled 299,901 vehicles (up from 250,196 in 1983) and its sales rose from £1.094bn to £1.309bn.

Bedford's sales volume fell from 53,266 to 47,958 vehicles last year and its turnover shrank from £340.2m to £335.9m. The organisation, now separated from Vauxhall and a division of GM's Overseas Commercial Vehicle Corporation, had anticipated a reduction in the 1983 loss, but was also hit by the strikes and a further decline in export sales which dropped by 34 per cent to under 8,000 vehicles.

Bedford was badly hurt by the lack of orders from Pakistan and Nigeria in particular. In a normal year Nigeria would buy about 6,000 Bedford trucks, but last year it took none.

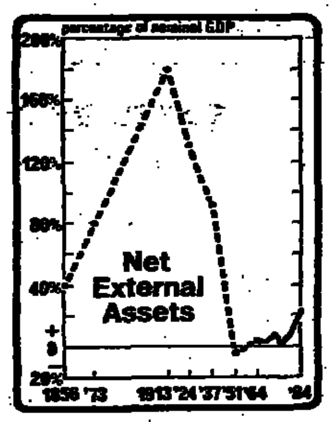
The results also include the one-time expense of consolidating and rationalising the Bedford production buildings and substantial interest charges on borrowings to finance the £70m the company is spending on new products and facilities, and the £12m on advanced engineering technology.

Mr J. T. Battenberg III, Bedford's chief executive, said the investments and rationalisation programmes were key elements in GM's plan to turn the company round. "I am confident that we will achieve operating profit on schedule in 1986," he said.

# Shift into overseas assets accelerates

BY OUR ECONOMICS CORRESPONDENT

BRITAIN'S OVERSEAS assets have more than doubled in value during the last three years, partly as a result of the build up of North Sea oil-revenues, a Treasury paper published yesterday says.




It shows that the net stock of overseas assets grew from £12½bn in 1979 to an estimated to £30½bn in 1981 and £70bn last year.

In its latest Economic Progress Report, the Treasury says about a third of the rise represents a build up of overseas assets as a counterpart of Britain's trade surplus in recent years. The rest represents revaluation of overseas assets largely because of the rise in the value of the dollar.

The Treasury calculates that the net stock of overseas assets has risen from 6½ per cent of national output in 1979 to 22 per cent last year.

It says the shift into overseas assets reflects a desire by institutional investors to diversify their portfolios overseas after the ending of exchange controls in 1979. By the end of 1983, it says the main institutions had between 15 and 20 per cent of their investments in overseas stock.

A fall in their overseas investment last year, might suggest that the adjustment to portfolios has come to an end. However, the Treasury believes the downturn might just be a reflection of the bearish sentiment in the Japanese and U.S. stock markets at the time.

In any case, it points out that a net addition to overseas assets is only possible while the UK is earning a surplus in its current account of the balance of payments, since the current and capital accounts must be in balance.

The large current surpluses totalling £18bn between 1979 and 1984 were exactly equal to the net outflows of capital in the period. The surpluses reflect the build-up of oil production, as well as the depressed state of the economy up to 1981.

# Thorn EMI seeks deal over Paris cable TV

BY DAVID MARSH IN PARIS

THORN EMI, the UK communications and electronics conglomerate, yesterday served notice that it expects to send its television programmes into Parisian homes in return for a recent deal allowing French television to participate in its cable network in Swindon, Wiltshire.

Mr John Sibley, the company's group director for corporate services, said Thorn EMI was "in touch" with the French Culture Ministry and broadcasting authorities about breaking into France's television market, which is slowly being liberalised under the influence of ambitious satellite and cable television plans.

He was speaking together with other company executives at a presentation in Paris for financial analysts. Mr Sibley said he staked a claim for Thorn EMI's entry into France at the ceremony earlier this month when the Swindon network was opened to the French TV-5 channel, which is a mixture of programmes from France, Belgium and Switzerland relayed by the European ECS-1 communications satellites.

Mr Sibley, firmly underlining Britain's position that there should be mutual opening of European countries' broadcasting sectors, said he told the French ambassador to the UK that he hoped the next time they could meet would be at a similar ceremony in Paris.

Thorn, along with both the BBC and ITV, the UK independent network, have been in contact with the Parisian authorities about participating in cable networks in the capital, which M Jacques Chirac, the mayor and opposition leader, hopes to start operating next year.

The company's Music Box channel is already broadcasting to other cable networks in Europe and also to buildings such as hotels equipped with large collective antennae through the ECS-1 satellite. It also broadcasts in a similar manner via the international Intelsat V satellite.

Mr Sibley said the company was not involved in any discussions about participating in the French TDF-1 direct television broadcasting satellite due to be launched in July next year. It was still pinning its hopes on the British direct broadcasting consortium Unisat, in spite of its current problems.

Mr Peter Laister, the Thorn EMI chairman, said the company remained "absolutely convinced" that direct broadcasting via satellite remained the "most attractive total system" for coming years.

He criticised the UK Government for cutting allowances for capital investment at a time when such spending was needed for the Unisat programme.

He also underlined the group's remaining interest in the high technology aerospace sector, in spite of last year's failed bid to merge with British Aerospace.

MINISTER GIVES WARNING AGAINST RUSH TO TRADE BARRICADES

# Protectionist policies condemned

BY OUR PARLIAMENTARY STAFF

PROTECTIONIST policies, whether designed to shelter indigenous industries in the U.S. from the trading consequences of the surge in the dollar, or Britain's traditional manufacturing sector from growing foreign competition, were roundly condemned by Mr Norman Tebbit, Trade and Industry Secretary, in the House Commons yesterday.

He was forcefully supported by Mr Norman Lamont, Industry Minister, who urged MPs concerned about the implications for the British car and components industry if Honda, the Japanese car manufacturer, established a plant in Britain, not to go "overboard."

Mr Lamont warned against a rush to the barricades once it became known that a foreign company might be prepared to invest hundreds of millions of pounds in Britain without seeking the assistance made available by the Government when a new project was located in one of the economically assisted areas.

He confirmed that the Department of Trade and Industry held discussions with Honda occasionally, and with any other potential investor in the UK, but insisted that they must remain confidential for commercial reasons.

Mr Roy Hughes, a Labour MP, queried the implications of Honda undertaking engine manufacture and, eventually, full car production at Swindon and asked what the Government would do to protect the interests of BL, the state-owned car maker, in view of the support the company had received from the taxpayer and the number of jobs involved.

He suggested that if Honda did engage in car production in Swindon, steps should be taken to ensure a "high level" of local content and to prevent the import of "built-up-cars."

Mr Hughes also wanted to know why the Government was not seeking to persuade Honda to locate any new plant in a development area. Mr Lamont said that Honda had publicly stated that, as yet, it had no firm plans for either an engine-making plant or car production in the UK.

He gave an assurance that if Honda or any other Japanese or foreign company were to think of investing in Britain the effect on UK producers would be among the factors taken into account by the Government.

Questioned about reports that the U.S. Administration was being urged to overcome its trade deficit by imposing a 20 per cent prior surcharge on imports, Mr Tebbit said: "I think it would be most regrettable if industry in the U.S. sought to solve the difficulties which have been made in the U.S. at the expense of the rest of the world."

The minister claimed that Britain's transition to being a net importer of manufactured goods reflected the progress of developing countries in exporting their products.

# Charter jets leased to meet U.S. demand

BY ARTHUR SANDLES

BRITISH holiday charter jets are being sent to the U.S. to meet the huge demand from Americans travelling abroad this summer. The result could be a shortage of package tours in the peak season on the UK market.

This latest twist in the topsy turvy world of British package tourism was reported yesterday by one of the UK's biggest travel agents, Pickfords Travel. "Over 1m charter seats are being cut and aircraft sent to the U.S.," said Mr Keith Webber, Pickford's managing director.

The considerable drop in holiday business from the UK has led tour companies to cut back their flying programmes, leaving airlines in a dilemma over their aircraft fleets. Other trade sources suggest that, although the movement of jets to the U.S. is more than likely, decisions will not be made for a few weeks.

Britannia Airways, a subsidiary of the Thomson Organisation, said it was possible that some of its 737s could be leased to American charter companies. "We are still waiting to hear from the UK tour operators on how they are to adjust their programmes."

Mr Webber said he thought that a dozen jets had been committed to the U.S. from the UK charter fleet.

He said that, in the past, many tour operators had told the public to book early and had then proved to have cried wolf.

Pickfords says that the total market for packages was still down by 35 per cent when compared with last year.

# International action urged to push down 'overvalued' dollar

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

AN INTERNATIONAL package of measures was needed to bring the dollar down and avert a potentially disastrous debt crisis for the world economy, Mr C. Fred Bergsten, director of the Institute for International Economics, said in London yesterday.

The institute, an independent research body based in Washington, believes that the dollar is overvalued by about 40 per cent on "fundamental" considerations.

Mr Bergsten told a conference organised by the Confederation of British Industry that the first step must be a substantial reduction in the U.S. federal budget deficit. If this were unsuccessful, the U.S. could be absorbing a third of the annual increase in world savings by the end of the decade.

The U.S. current account deficit on its balance of payments, now running at $100bn a year, was about the same as the current account deficit of all the developing countries in 1981 – the year before the debt crisis broke upon the world.

On present form, the U.S. current account deficit would rise to $300bn by 1990, the equivalent of 5 per cent of its gross national product, Mr Bergsten said.

No country had been able to sustain a massive current account deficit indefinitely without an eventual depreciation of its currency. The "correction" to the dollar, when it came, could have catastrophic consequences for the world economy unless early steps were taken to avoid them.

Mr Bergsten suggested a package of measures should be put together for the economic summit meeting of the seven industrial powers in Bonn in May.

This would include:

- Measures to cut the U.S. budget deficit;
- An easing of U.S. monetary policy;
- Temporary tax cuts in other countries (particularly West Germany, Japan and the UK). These would offset the contractionary effect of a fall of the dollar on their economies and help to slow the movement of capital into dollar-denominated assets;
- Concerted intervention by central banks in the foreign exchange markets to push down the dollar and keep it moving to lower levels.

The alternative, he believed, would be a damaging rise in trade protectionism led, perhaps, by an import surcharge in the U.S. Europe and Japan might also be forced to impose controls on the outflow of capital.

# TECHNOLOGY

EDITED BY ALAN CANE

DIAGNOSTIC KIT COULD BE READY BY APRIL

## French evaluate AIDS test as patent row continues

BY DAVID MARSH IN PARIS

FRANCE HAS just started country-wide evaluation of diagnostic tests developed to detect the virus believed to cause Acquired Immune Deficiency Syndrome (AIDS), the killer disease which wipes out the body's resistance to infection.

If the tests prove reliable, Diagnostics Pasteur, a joint subsidiary of the Sanofi pharmaceuticals company and the public sector Pasteur research institute, hopes to start full-scale commercialisation in April.

Diagnostics Pasteur believes the market world-wide for AIDS diagnostic tests—primarily to screen blood samples to prevent the disease being passed on via transfusion clinics—could be worth around $150m a year.

The French company last summer agreed to set up a joint venture with Genetic Systems, a medical company based in Seattle, to market the tests internationally.

In the background is a unique trans-Atlantic battle over patent rights which has not yet been resolved. Five separate U.S. groupings, including some of the largest American pharmaceutical companies, have been set up to prepare screening tests under licence from a team of U.S. researchers which has been challenging the Pasteur Institute for the credit of having first discovered the AIDS virus.

The Pasteur institute, laid claim in May 1983 to having isolated the virus which causes the disease. This was a year before Dr Robert Gallo of the National Cancer Institute in Bethesda, Maryland, published rival findings linking AIDS to a family of viruses he had discovered in 1980.

Scientists at the Pasteur Institute, led by Dr Luc Montagnier and Dr Jean-Claude Chermann, call their AIDS-causing virus LAV (Lymphadenopathy-Associated Virus). Dr Gallo, who is head of the Laboratory of Tumour Cell Biology at the U.S. institute, calls his virus human T-call leukaemia virus type III (HTLV-III).

Publication almost simultaneously in January this year by the French and Americans of the genetic structure of the two viruses, however, showed them to be virtually identical.

The complex chemical structure—the LAV virus identified by the Pasteur team contains 9,193 nucleotides—shows some significant differences from the earlier-discovered HTLV-I and II viruses discovered by Dr Gallo.

Additionally, it has been shown that the AIDS virus kills T-cells which control the body's immune response, whereas HTLV-I and -II make them multiply, in an uncontrolled manner.

These two pieces of evidence, throwing doubt on whether the AIDS virus really forms part of the HTLV group, seem to clinch

**Diagnostics Pasteur believes that screening for AIDS antibodies will be needed for 70 to 80 per cent of blood donations to guard against the disease**

the Pasteur team's claim to paternity of the virus discovery. Much more than scientific prestige is at stake. Patent rights on the soon-to-be-marketed diagnostic tests—as well as on an eventual vaccine for the disease—will be worth a fortune both to the research institute and to the individual scientists who can prove they were first in the AIDS field.

AIDS, which first made its appearance in 1979, has affected predominantly, up to now, promiscuous homosexuals, heroin addicts, haemophiliacs Haitians. But the disease has also been contracted by people outside these groups who have been infected by blood from AIDS sufferers passed on by transfusions.

More than 8,000 AIDS cases have been recorded in the U.S.—of which about half have resulted in death—with about 250 so far in France and more than 100 in Britain.

The Diagnostic Pasteur test—called Elisa—is designed to show the presence of antibodies produced by organisms infected with LAV. One of the delicate points to be resolved in the French evaluation projects—being carried out at blood transfusion clinics in Nancy, Strasbourg, Lille, Paris, Rennes and Bordeaux—is what proportion of normal healthy people who give blood may also be carriers of AIDS antibodies.

Tests have also been carried out in virological laboratories in both France and Belgium which have established serum banks with samples from confirmed AIDS sufferers. A further evaluation cycle is also due to start in April at transfusion clinics and laboratories in West Germany, one of the European countries most affected by the disease.

Diagnostics Pasteur believes that screening for AIDS antibodies will be needed for 70 to 80 per cent of blood donations to guard against spreading the disease.

The number of tests needed in the U.S. is put at about 25m a year, making 70m worldwide, at a basic cost for the diagnostic kit of $2 to $3 a time. In France, the aim is to start tests at a rate of 2.5m a year to start with, building up later to 4m.

Diagnostics Pasteur has rights to market the tests in Europe whereas Genetic Systems, under the accord reached last July, will be commercialising the kit in the U.S. and Canada.

British scientists are also working on devising a test to screen blood in the UK. But the main activity has come from the U.S. The five American groups—Abbott Laboratories, Du Pont (with Biotech Research Laboratories), Litton Bionetics (with Ortho Diagnostics, which is part of the Johnson and Johnson group), Travenol-Genentech and Electronucleonics — are also due to start marketing their tests once the final go-ahead (expected shortly) is given from the Food and Drug Administration.

## Scientists behind the research

THE PASTEUR scientists' potentially world-beating AIDS breakthrough has come as the venerable institute is building up for its centenary celebrations in 1988.

The work of Louis Pasteur who administered rabies vaccine to man for the first time 100 years ago this July continues to guide the scientific principles of the institute, which receives roughly half of its FFr 400m annual income from the government and the rest from a mixture of consulting and industrial contracts, royalties and donations and legacies.

The way in which the institute passes on its research expertise to the outside world has had to be shaken up over the past 10 years to keep up with the increasing pace of international competition.

The institute in 1972 created a private company, Institut Pasteur Production (IPP), responsible for producing and marketing products and processes developed in the Pasteur laboratories. Sanofi, the drugs subsidiary of the Elf Aquitaine oil group, took a 51 per cent stake in IPP in 1981.

A major reorganisation of IPP was announced last autumn, with the splitting of the company into two units, for vaccines and diagnostic tests.

Pasteur Vaccines is now owned 51 per cent by the Institut Merieux (a subsidiary of the Rhone Poulenc group) and 49 per cent by the Pasteur foundation as part of a pooling of resources of France's two leading vaccine makers to confront Merck, the major U.S. manufacturer. Diagnostics Pasteur remains a 51 per cent owned subsidiary of Sanofi.

Ironically, one of the factors causing last year's shake-up was linked to AIDS. French press reports in June 1983 that IPP's leading product, against hepatitis B, could contain the AIDS virus as a result of infection from U.S. blood products led to a sharp fall in vaccine sales that year, contributing to an overall loss of about FFr 20m.

As a result of rationalisation measures and the link-up with Merieux, losses were reduced last year, and the vaccine activities should make a profit in 1985, according to M Jean Weber, chairman of both the vaccine and diagnostic companies.

REMOTE SENSING

## Eye on Third World resources

BY PETER MARSH

A NEW generation of radar scanners installed in aircraft or space vehicles could aid the development of countries in the Third World whose territories are largely desert.

In radar scanning, beams of microwaves are directed at the ground from hardware that could, in the case of a space satellite, be several hundred kilometres above the Earth.

Detectors in the equipment collect the reflected radiation. From this, scientists can determine characteristics of the Earth's surface that may not be apparent with the naked eye.

Take, for instance, deserts. Geologists would dearly love a reliable way of finding out about the rock formations under the sand that could indicate water channels or deposits of minerals.

With images collected from a SIR-A radar instrument carried aboard a mission of a U.S. space shuttle in November 1981, scientists at Hunting Geology and Geophysics in Borehamwood, Hertfordshire, have examined parts of the desert in Mali in central Africa.

The radar images show a series of lines thought to represent the joints of rock structures under the sand. Other features on the images may represent buried drainage channels which could be sources of water.

There are two theories as to how the radar shows up such buried features. The microwaves from the space instruments may penetrate through the sand cover, sending reflections back to the spacecraft that indicate the position and characteristics of any hidden artifacts.

A second possibility is that the underground features in some way change the nature of the sand that is above them. For instance, a small amount of ground water (produced from the drainage channels) could alter the grain size of the sand or the amount of salt that is present.

As a result of these characteristics, the sand near to the rock or drainage features could reflect radar waves differently to sand that is far removed from such phenomena.

According to Mr John Crook, associate director of Hunting Geology and Geophysics, more work will have to be done to relate images from radar instruments with known characteristics of surfaces of the Earth. But ultimately he thinks radar scanning techniques will greatly help geologists to find out about rock structures.

The company has used results from the SIR-A mission (which it obtained from the U.S. National Aeronautics and Space Administration) in research work for Japanese oil companies and petroleum ministries in Middle East governments.

Hardware carried by space shuttles (a second flight of instruments similar to SIR-A took place during another mission last August) is not the only form of radar scanner available for work to evaluate the Earth's resources. Several companies such as Motorola and Westinghouse have developed radar scanners that are deployed in aircraft.

In future, radar hardware carried in satellites is likely to be important. The European Space Agency, Japan and Canada all plan radar satellites for the late 1980s and early 1990s. With information from such hardware, scientists will not only be able to look out for geological formations but monitor the growth of crops and other kinds of vegetation.

Hunting Geology and Geophysics bases its business on investigations of the surface characteristics of regions of the Earth, for example on behalf of companies that are looking for oil or other minerals.

Together with the images from radar, the company uses information derived from instruments that scan the visible and infrared radiation emitted by the Earth's surface. Such hardware is carried aboard aircraft and remote-sensing satellites such as the U.S.'s Landsat series.

Radar equipment can be more useful than optical scanners in that the latter are useless in clouds, whereas microwaves find no difficulty in penetrating regions of the atmosphere where the concentration of water vapour is high.

The Borehamwood company has recently bought its own optical and infrared scanner, a $600,000 device from Daedalus of Ann Arbor, Michigan, which produces images of the Earth with a resolution of 10 metres.

Manufacturing

## Skills for sale

THE PHASING out of electromechanical telephone exchanges in favour of electronic ones left workers in GEC Telecommunications' tool room with a lot of time on their hands. The company decided that the expertise should not be wasted and has set up a subcontract tool design and manufacturing service.

GEC Telecommunications in Coventry aims to specialise at the top end of the market, providing tools for military, aerospace and automotive applications. The market for subcontract tool making in the UK is reckoned to be worth about £100m.

The 30 workers at GEC are equipped with a variety of high quality tool production machines, including computer numerically controlled milling machines. A Marconi Mechad two dimensional computer aided design system helps with overall design. More details from GEC Telecommunications in Coventry on 0203 452152.

Communications

## Computer networks

IN RECENT weeks, Apollo Domain local area network (LAN) and terminal equipment worth over £0.4m has been ordered by three UK universities.

Bradford for example, is to instal a computer-aided design network supporting eight workstations in its four engineering departments. The four buildings are up to 2km apart and will be linked via the university computing centre. Optical fibre will be used for some of the links to minimise electrical interference.

At Imperial College, the electrical engineering department is to instal a £38,000 colour graphics workstation from Apollo, part of a £122,000 Alvey-funded project to study man-machine interaction.

The University of Liverpool is also to have a Domain LAN, in this case for the metallurgy and materials science department, where finite element analysis is to be used in predicting the behaviour of composite materials.



Geophysics

## Ocean research

THREE UK based companies are involved with the development of an advanced marine seismic research system that could give Britain a lead in underwater exploration techniques.

Britoil, Standard Telephones and Cables (STC) and Perkin Elmer are working on the system called Seistream, a concept originated by Britoil. The system will cost about £750,000 to develop.

In essence, the system is an acoustic sensor array which can be up to 3km in length. This is towed behind a survey ship carrying computer equipment which processes signals picked up by the cable hydrophones which comprise the array. As the hydrophones move across the ocean floor, a detailed electronic picture of the geological structure up to 5km below the earth's crust can be produced.

Such images are useful to all exploration teams. Britoil reckons the market for this information could be worth about £200m over the next five years.

Systems such as Seistream are not new, but the UK technique is claimed to give better images than existing equipment partly because of improved sensors. Seistream will be able to handle more than 1,000 simultaneous data channels.

This will be linked into a Perkin-Elmer 3200 MPS and 3100 MPS super minicomputer system costing about £300,000. Shade Computer Services will supply special links between the computers and the sensing array, while Hunting Geology and Geophysics will develop custom software. STC is developing the Seistream sensing array—called a streamer—which will be receiving data at the rate of about 8m bytes a second.

Sea trials are expected to take place in June and July with the complete system on sale in time for next year's exploration season.

ELAINE WILLIAMS

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For a confidential discussion of these positions, please telephone Christopher Lawless or Stuart Clifford.

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16-18 New Bridge St, London EC4V 6AU
Telephone 01-583 0073

# INVESTMENT MANAGER

James Finlay Corporation wish to appoint an Investment Manager to their expanding fund management division based in Glasgow.

Applicants for this position must have experience in the field of portfolio management and investment analysis.

The salary will be negotiable and commensurate with the importance of the position and includes normal banking benefits.

Written applications, which will be treated in total confidence, giving full details of age, career to date and present salary to:

John Cumming, Esq.,
c/o **James Finlay Corporation Ltd.**
Finlay House,
10/14 West Nile Sreet,
GLASGOW G1 2PP.

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ORD MINNETT is one of Australia's largest stockbroking firms with overseas offices in London and New York. Applications are invited for a position in the firm's London institutional dealing department involving liaison between the Research Department and institutional clients in the UK and Europe.

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We are also seeking young and aggressive dealers in fixed interest securities for both our London and Sydney offices. Applicants should have 4/5 years' experience and preferably a knowledge of the Australian fixed interest market. Those who are prepared to relocate to Australia will be joining a young and vital team in this expanding area of the firm. Excellent remuneration and rewards await the right individuals wishing to join either office.

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**The one who stands out**

# Assistant Treasurer

## Central London £16,000+car

Our client is a £200 million plus turnover plc. manufacturing and marketing a wide range of consumer and industrial products on a world wide basis.

The new post of Assistant Treasurer has been created to support the Group Treasurer whose work has expanded considerably as the company has grown both organically and by acquisition here and overseas. The role will be flexible but will include work on managing group borrowings, cash and foreign currency exposures, treasury systems development and on a variety of ad hoc investigations.

Candidates, male or female, aged in their late twenties or early thirties should be qualified accountants who have worked in a commercial or industrial environment. They should have some experience within the treasury area which they now wish to increase significantly as part of their longer term career development towards either a specialist or broader financial role.

There is a comprehensive remuneration package including bonus, non-contributory pension, executive car and salary of £16,000.

Please reply in complete confidence with full career details, reference 1549, to David Thompson who is advising on this appointment.

**Odgers** MANAGEMENT CONSULTANTS
*Odgers and Co Ltd, One Old Bond St, London W1X 3TD*

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Henderson Administration is an independent, publicly quoted investment management company with rapidly growing funds under management currently totalling £2.5 billion, and the Private Client Department continues to make a significant contribution to this overall growth.

The successful candidate is likely to be around thirty years of age, and he or she will have had several years of experience, probably with a stockbroker or investment institution, in the management of private client portfolios.

Remuneration will be competitive. This will include non-contributory pension, profit-sharing, a share-purchase scheme and other normal benefits.

Applications will be treated with total confidentiality and should be made to C. G. Clarke, Henderson Administration Group plc, 26 Finsbury Square, London, EC2A 1DA.

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# Company Secretary

## (Director designate)

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Responsibilities will cover all financial reporting and control functions, treasury and corporate administration.

Applicants should be graduate qualified accountants aged over 30, with controllership or treasury management experience, preferably in a financial services company.

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*Please send full career details, in confidence, to Douglas G Mizon quoting reference F/585/M at Ernst & Whinney Management Consultants, Becket House, 1 Lambeth Palace Road, London SE1 7EU.*

**E&W Ernst & Whinney**

# Company Treasurer

**City** **c£21,000**

Our client, a well established £1 billion turnover trading company, has enjoyed substantial growth, both organically and by acquisition. Increasing awareness of international trading conditions has now created the need to appoint an experienced Company Treasurer.

Reporting to the Finance Director, specific areas of responsibility will include:–

★ Consolidation of group borrowing arrangements.
★ Co-ordination of group cash projection, financial policies and procedures.
★ Advice on foreign exchange exposure and areas of finance.
★ Supervision of H.O. sterling/FX department.

Candidates, unlikely to be aged under 35, will have a recognised accounting or banking qualification, ideally with ACT membership. Several years relevant experience should have been gained in a comparable environment, and you must be able to demonstrate maturity and a high level of professional integrity.

The attractive remuneration package will include large company benefits commensurate with the seniority of the position.

Applicants should write to Andrew Sales FCCA, Executive Division, enclosing a comprehensive c.v., quoting ref. 220, at 31 Southampton Row, London WC1B 5HY.

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The essential requirement is for a record of success in a similar role with an insurance, banking, pensions or fund management organisation. This will probably stem from a suitable professional qualification, backed by practical fund management experience and sound experience of investment research.

An attractive salary and bonus package is negotiable to around £30,000, plus car and other benefits.

Age: 30-40. Location: Scotland.

Please write in complete confidence to Peter Craigie as adviser to the Company.

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*Applicants should apply to:*
*Miss Deborah Harman*

**Phillips & Drew, 120 Moorgate, London EC2M 6XP**

JOBS COLUMN

# Optimists protest · Farming-out services

BY MICHAEL DIXON

WHAT about executive search? That question has been hurled at the Jobs Column over the past few days by at least three dozen letter writers and telephone callers.

They are miffed by last week's report of the decline throughout 1984 in demand for managers and key specialists, as measured by the Hay-MSL consultancy's three-monthly counts of job advertisements in leading United Kingdom papers. Regular readers may remember my commenting that although the steadily falling counts last year seem to support the belief of Hay-MSL's Garry Long that the latest recruitment boom is over, I still insist on hoping that it isn't.

My hopefulness, however, has not been enough to save me from numerous accusations of being *an old gloomy guts* if not a right Jeremiah.

The burden of the complaints is that the consultancy's counts leave out of the reckoning the job-filling activities of executive searchers who, instead of advertising a post on the open market, quietly track down a few evidently well qualified people working elsewhere and ask them individually if they would like to be candidates.

Consequently a decline in Hay-MSL's count need not mean that fewer jobs for managers and key specialists are coming on to the UK market. The fall in advertised demand may be more than compensated by an increase in the posts being filled by the individual-approach method. And that is what most of the question-hurlers like to think has been happening.

Indeed, the fact that I did not raise the question of search last week has led some of them to conclude that I haven't heard of the alternative recruitment method. Which has left me somewhat miffed as well. For while I could not go as far as saying that some of my best friends are executive searchers, over my 12 years of writing this column I have come to know a fair number and know of a good many more—although not as many as are known to Robert Baird, publisher of Executive Grapevine.

*He estimates that about 700* executive search consultancies are now operating in the UK and that their combined fee-incomes in 1984 totalled roughly £150m. Some of them also recruit by advertising, but Mr Baird's impression is that in recent years search has accounted for a steadily increasing share of the overall business.

The same faith in the continuing growth of the hidden part of the recruitment trade is shared by the bulk of the other people who have commented, several of whom say that many search consultancies have lately been increasing their staff.

While tempted to share their faith, I am troubled by a certain trait commonly shown by such consultancies. Just as you never meet a *farmer who is* doing well, you don't ever seem to come across an executive searcher who is doing badly.

So the only reply I feel it safe to make to the question whether the boom in search outweighs the decline in advertised demand, is that I do not know. Nor, almost certainly, does anybody else.

But although the overwhelming majority of the optimists base their charges of over-pessimism against the Jobs Column on the unknowable state of the search market, one has distinguished himself by being brave enough to make a test*able claim. He is David Duncan,* managing director of Team (Management Appointments).

Mr Duncan argues that the recovery in the UK economy has taken the pattern of sharp improvements followed by smaller declines. Taking the Hay-MSL counts as a particular instance, he points out that since 1980 there has been a marked increase in the number of executive-type posts advertised between the October-December quarter of one year and the January-March quarter of the next.

The count of 4,077 for the last three months of 1980 was followed by a 14 per cent increase to 4,658 in the first three of 1981. The corresponding increase between the end of 1981 and the start of 1982 was from 4,986 to 6,617 or 33 per cent, for 1982-83 from 6,468 to 9,100 or 41 per cent, and for 1983-84 from 8,560 to 10,637 or 24 per cent.

Accordingly he predicts that the count for January-March this year will be a minimum of 33 per cent up on the 8,893 posts advertised in the last quarter of 1984, with at least 11,828 jobs openly on offer.

Once again I hope he's right, although I would not take any bets one way or the other.

## Coming trend

CONSULTANT Christopher *Kiddy has come up with an* opening of a kind he expects to take a rapidly growing share of the employment market.

He foresees an end to the days when companies of any size almost automatically employed in-house specialists to provide the services they needed. From now on, regular payrolls are likely to be restricted more and more to types of staff whose constant attendance is directly essential to the running of the business. Less central services will increasingly be farmed out to self-employed specialists.

That approach has been chosen by one of his clients — a big insurance-based financial services group in London — to equip itself with a group management development consultant.

Since he may not identify the employer, he promises to abide by any applicant's request not to be named to his client at this stage.

The need is demonstrable success in management development work as an in-house employee of at least one energetic company and possibly also as an external consultant. Key activities are the identification and assessment of senior management potential, cultivating a top management attitude which concentrates firmly on getting results and helping high-rankers in different parts *of the group to work together* effectively in teams.

But the group has decided against taking the newcomer on to its normal payroll, not least because it thinks management development activity is likely to be more effective in the hands of someone relatively free from constraints of company politics.

Instead there will be a contract for 200 days work in each of the first three years, 190 days in the fourth year, and 180 in the fifth. Mr Kiddy says the group expects that in the meantime the consultant will build up work for other clients, for although it may want to continue the contract beyond five years it may equally well decide not to.

The flat fee in mind for the first year is £32,000.

Inquiries to C. Kiddy and Partners, 43, Queen Square, Bristol BS1 4QR; telephone 0272 215275.

## Pay consultants

RECRUITER Christopher West of Courtenay Personnel (11 Maddox St, London W1R 9LE; tel. 01-491 4014, telex CSI 268312) seeks about four people for the new UK branch of the U.S. Sibson/J and H personnel consultancy due to open in London tomorrow. So hurry along, please.

One recruit will be entitled "head of remuneration." The need here is for success both in practically applying expertise in pay systems and in developing new business. Salary from £35,000 plus bonus on results and car.

The others will be consultants demonstrably up to date on matters of incentive schemes and other benefits as well as pay, and practised at negotiating with top-level executives. Salaries from £20,000 upwards, again plus bonus and car.

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Age: 25-35. Location: Scotland.

Please write in complete confidence *to Peter Craigie* as adviser to the institution.

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A salary *of* £20,000–£30,000 will be paid, depending on experience, which will be enhanced by a profit-sharing scheme, housing allowance and other banking benefits.

Please apply with full personal and career *details to the address* below, quoting ref: SS168/FT on the envelope. Your application will *be forwarded directly to* our client unopened unless marked for the attention of our Security Manager with a note of companies to which it should not be sent. All interviews will be conducted by our client. Strict confidentiality will be observed.

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Please contact **Stephen Embleton,** Investment Division, 23 Southampton Place, London WC1A 2BP, telephone 01-404 5751. All replies will be treated in the strictest confidence.

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Experience and a detailed knowledge of all aspects of Trust administration, particularly in the area of Eurobonds, Debentures and Loan Stocks is essential. It is expected that the successful candidate will currently have a responsible position in the Trust Department of a major bank or insurance company.

A competitive salary will be offered commensurate with qualifications and experience, plus an excellent package of fringe benefits. Those interested should write, enclosing a detailed c.v., to **Chris Smith** at the Banking and Finance Division, 23 Southampton Place, London WC1A 2BP, quoting ref 3471. You should indicate any banks to which you would not wish your details to be forwarded.

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***City, substantial remuneration package***

This is a new senior appointment within a division of a major international bank. The purpose of the job is to direct and lead the active development of internal communications to achieve significantly higher levels of awareness and understanding of the division's business, objectives and strategy. The need is for an experienced communications professional, probably with a P.R., radio/TV, or journalistic background, and essentially someone who understands business/marketing. Candidates will be aged early 30's+, highly experienced in oral and written communications, used to dealing at senior level and with pubic media connections. A suitable remuneration package will be arranged to suit individual needs.

J.R. Featherstone, *Ref:* 12326/FT. Male or female candidates should telephone in confidence for a Personal History Form **0532-448661,** *7 Lisbon Square,* **LEEDS,** *LS1 4LZ.*

**British Steel Corporation Pension Fund**

# Investment Analyst — UK Equities

The British Steel Corporation Pension Fund has *an opportunity for an Investment Analyst in its* small team based in Victoria. The funds invested in UK equities exceed £1,000 million.

Reporting to the Senior Investment Analyst, the successful candidate would have considerable responsibility, covering all the UK equity market, and will need to possess flair as well as thorough analytical ability.

Applicants should have a degree or professional qualification and have 3 years experience gained in a stockbroker or investment institution.

Please write, enclosing a CV summarising your career, and detailing your current reward package, to:-

Investment Manager,
BSC Pension Fund,
Radstock House,
5 Eccleston Street,
*London SW1W 9LX.*

# Marketing Services Manager
# Design Your Future

Are you experienced in literature design and direct mail? Have you proven copywriting skills and a good understanding of investment? If so help attract investment to this highly successful and fast expanding unit trust company by taking responsibility for the planning and design of the whole range of their marketing services.

As a result of expansion our client, already highly respected for the quality and professionalism of their marketing material, is creating a new position for a marketing services manager. As a key member of the marketing team you will plan and coordinate all the company's promotional and corporate literature, develop their direct mail activities and provide support for the professional adviser and public marketing thrust. This will involve liaising with investment managers and marketing personnel in the UK and overseas, organising the company's print activities, writing and creative design.

Aged 28-34 you are probably working in the marketing department of a unit trust group, insurance company, building society or related financial institution. You should have good communication and organisational skills, initiative and the ability to achieve deadlines. Working in an informal and dynamic environment you will very much create your own opportunities and prospects for promotion in this expanding area are excellent.

Remuneration will include a competitive salary in the range £20,000 to £23,000, bonus, company car, WPA and non-contributory pension scheme. To apply telephone or write to Barbara Lord, Senior Consultant, Cripps, Sears and Associates Limited, 88/89 High Holborn, London WC1V 6LH. Telephone 01-404 5701.

**Cripps, Sears**

# Partnership Secretary

**Partner Status** **Solicitors**
**City** **To £35K**

*Our client* is a substantial firm of solicitors with an established City presence, overseas offices and a total staffing of around 250 people. They require an exceptional person to take charge of all financial and administrative affairs of the business and act as its partnership secretary.

Reporting to the Executive Partner, the successful candidate will be building upon an established and respected role at a time of rapid change and development.

Candidates aged around 35-45 will be qualified accountants who can demonstrate success at a senior level in a service environment, preferably within a partnership.

For an immediate and totally confidential discussion, please telephone Peter T Willingham on 01-283 3070 today, or better still send him under strictly personal cover a comprehensive curriculum vitae, *(reference 33)* at *Spicer and Pegler Associates,* Executive Selection, St Mary Axe House, London EC3A 8BJ.

Spicer and Pegler Associates
Management Services

# LIFE AND PENSIONS

We are a leading firm of stockbrokers who are seeking a senior person to run our life and pensions business.

The ideal candidate will be well versed in all areas of capital transfer tax mitigation, the application of life insurance in the widest sense and all aspects of pension planning. A working knowledge *of tax is essential. Ideally* he will be in his thirties or early forties, having a proven record in the above areas, and will be lucid in communicating his ideas, both verbally and through the written word.

The post is at partner/director level, and this will be reflected in the remuneration package.

In the first instance, please write to:—

Ian Maxwell Scott,
Scrimgeour, Kemp-Gee & Co.,
20, Copthall Avenue,
London, EC2R 7JS.

# STOCKBROKING SETTLEMENT STAFF

Leading firm of City Stockbrokers require experienced person in Dividends (Foreign and UK), Rights, Allotment Letters, Stock Situations.

The successful applicant should have at least 5 years Stockbroking experience, preferably in all Settlement aspects, be in their mid 20's and be prepared to organise varying work loads and take responsibility for staff.

Due to the forthcoming changes in the City, applicants must have a flexible attitude.

An attractive remuneration package will be offered.

*Write in confidence to Box A8916 Financial Times, 10 Cannon Street, London EC4P 4BY*

# CHEMICAL BANK
## FOREIGN EXCHANGE

## CHIEF DEALER
## Australia

This is a unique opportunity to join one of the most successful worldwide foreign exchange and treasury operations.

The task will involve:
★ Trading Spot & Forward Australian Dollar and Major European Spot Currencies.
★ Developing Corporate Foreign Exchange.
★ Building a professional team.

It follows that you should be:
★ Experienced in F.X.: minimum 5 years.
★ Aggressive.
★ Bright.
★ Profit orientated.
★ Treasury career orientated.

Career prospects are excellent, salary and benefits are both competitive and attractive. Please write enclosing full details of experience and qualifications to:

Mr Stuart Main
UK Personnel Manager
Chemical Bank
180 Strand
London WC2R 1ET.

# COMMODITY TRADER

or

person with knowledge and experience of futures markets

is invited to apply for Brussels/London based position with international company. Excellent prospects and terms.

*Write Box A8925, Financial Times, 10 Cannon Street, London EC4P 4BY*

# Sterling Dealer

Kleinwort, Benson Limited requires an experienced STERLING DEALER in his/her mid-twenties. Applicants must have a proven track record in Sterling Inter-Bank Dealing, CDs and other Money Market Instruments. A working knowledge of the Financial Futures Market is preferred but not essential.

The remuneration package will be highly competitive and include mortgage subsidy, BUPA, non-contributory pension and free life assurance.

Please write in confidence enclosing personal and career details to:-
Gareth Hughes, Personnel Officer, Kleinwort, Benson Limited,
20 Fenchurch Street, London EC3P 3DB.

**Kleinwort Benson** *The International Merchant Bank*

# Financial Analyst

**NW London** **c£16,000 + Car**

Our Client is a highly successful UK chemical company and part of a major international group with world wide, diversified interests.

An attractive opportunity has been created for a recently qualified graduate Accountant or MBA for the position of Financial Analyst. Reporting to the Financial Director, the post calls for complete responsibility for financial analysis. This will include detailed investigation of capital expenditure proposals and business planning.

Personal qualities are most important - good written and verbal communication skills, together with self-motivation are all essential ingredients. It is expected that the person appointed will be aged between 25 and 27.

Together with a progressive salary and company car, good prospects exist for an effective contributor.

Please write with full c.v., quoting ref. 827, and listing any companies to whom your application should not be forwarded, to: R.I. Atkins, Managing Director, Riley Advertising (Southern) Limited, Old Court House, Old Court Place, Kensington, London W8 4PD.

Riley

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# CORPORATE TREASURER
**UP TO £17,000 PA + CAR** **CITY**

We are a successful British company in the container shipping industry with substantial international business interests. Our Corporate Treasurer is retiring and we are looking for an experienced successor of proven ability.

The Corporate Treasurer reports directly to the Finance Director and is responsible for our UK based treasury management which includes day-to-day foreign exchange and money market transactions and worldwide control and forecasting of cash and working capital balances.

Candidates should be experienced in Corporate Treasury management and should preferably have the professional (ACA, ACCA or AIB) and academic background to support this work experience. They will also need the personal skills necessary to control and develop a department of 11 people and influence line management in the efficient control of working capital.

Please apply in writing with full career details to: The Organisation and Management Development Manager, Ellerman Lines plc, Ellerman House, 12-20 Camomile Street, London EC3A 7EX.

**Ellerman**
The right line to take

# *Project Manager*
*London*

Look forward to a worthwhile career with a company which is experiencing rapid growth and aiming to become the world leader in its field.

Our client needs a computer professional to manage a team engaged in providing on line fund management services to a wide variety of institutional investors.

Your brief would be to apply your business acumen in the development of their products and to ensure a commercial success of the projects under your management and control.

To achieve this you must have knowledge of the 'City' and some relevant experience in the investment or fund management fields. It is expected that you will be educated to degree level and have sound project management and systems design experience.

Salary will not be a barrier for the calibre of person we seek, and included is a company car along with significant fringe benefits.

If you feel you can fill this challenging role we would be pleased to hear from you.

Please write with full CV to Barrie A. Whitaker,
Executive Selection Division,
Price Waterhouse Associates,
Southwark Towers, 32 London Bridge Street,
London SE1 9SY,
quoting reference MCS/5031.

Price Waterhouse
Business Needs Experts.

# Group Chief Executive
SALARY - NEGOTIABLE

## SAND AND GRAVEL ETC.

ROBERT BRETT & SONS LTD: is an established private company which has developed into an expanding group. Its main interests are sand and gravel, ready-mixed concrete, asphalt, transport, civil engineering and allied activities. The company is centred in Canterbury with depots throughout Kent and Essex and with a granite quarry in Jersey.

The forthcoming retirement of our Chief Executive will present a unique opportunity for someone within approximately fifteen years of retirement to take full executive control of the Group. The managers of the companies in the Group will report directly to the Chief Executive who will be responsible to the main Board for all matters concerning overall administration, production, sales, distribution, land and future development.

The successful candidate will have a knowledge of business finance and economics and essential requirements are: executive experience in the sand and gravel, or allied industry; proven record of success in top level general management; and the ability to give an enthusiastic lead to the existing management team.

Fringe benefits usually associated with this level of appointment are included.

*Please write, in strictest confidence, with full career details, to:*

ROBERT BRETT GROUP

T. W. Brett,
**Robert Brett & Sons Ltd.,**
Brett House, Wincheap, Canterbury, Kent CT1 3TZ

# S J Berwin & Co

## Prospective Partnership Secretary

This rapidly expanding firm of solicitors with a city practice seeks a professionally qualified finance and administration manager who will be promoted to partnership secretary, with the status of a salaried partner, upon completion of a probationary period. The successful applicant will be responsible for the administrative and financial activities of the firm and will enable the partners to devote their time to professional practice.

Applicants will be aged 30-45, will need to be skilful in developing good working relationships with partners and staff; experienced in financial management and administration as well as with computerised systems, preferably within a professional environment. A very competitive salary will be offered.

Applications, which will be treated in confidence, should be made in writing enclosing a full c.v. to:

Mrs Pat Pledger
Personnel Manager
S J Berwin & Co.
Capital House, 42 Weston Street
London SE1 3QN

## Eurobond Sales
# Join the Leaders

A leading international bank with a demonstrated commitment to the International Capital Markets is currently recruiting experienced sales executives to strengthen a dynamic team covering world-wide sales of straights, convertibles and FRN's. Our client already enjoys a high profile in the league tables and will become even more active during this year.

We look for high calibre executives with experience in eurobond sales. Educated and presentable and with a positive and disciplined attitude, you will have demonstrated the ability to build a sound client base.

Opportunities to develop your career further are excellent with a powerful organisation committed to expansion. A competitive remuneration package with the usual banking benefits will be offered to the right people. If you are interested please telephone or write to Derek Cox of Cripps, Sears and Associates Limited, Personnel Management Consultants, 88/89 High Holborn, London WC1V 6LH. Telephone 01-404 5701.

**Cripps, Sears**

# PERSONAL FINANCIAL PLANNING

A leading UK Institution with a unique investment idea wish to appoint three people between 30 and 55 for its marketing operations, possible earnings excess of £30,000 per annum (commission)

Telephone Ian Kirkwood on 01-831 8681
SUN LIFE UNIT SERVICES

# STOCKBROKING/BANKING

| | |
|---|---|
| EUROBOND DEALER | £20,000 + PERKS |
| PORTFOLIO MANAGER | c£18,000 PA |
| C.A.D./CLIENTS LEDGERS | c£13,500 PA |
| SHARE EXCHANGE MANAGER | c£13,000 PA |
| FINANCIAL FUTURES TRADER | c£12,000 PA |
| SENIOR INVESTMENT/ACCOUNTS CLERK | c£10,500 + PERKS |
| PART/QUALIFIED ACCOUNTANT | c£10,000 + BONUS |
| PRIVATE CLIENTS ASSISTANT | £10,000 + BONUS |
| GENERAL DEALER | c£10,000 + BONUS |
| SENIOR RIGHTS CLERK | £9,500 + BONUS |
| EUROBOND SETTLEMENT'S CLERK | £9,500 + BONUS |
| RESEARCH CLERKS (ANY EXP) | £9,000 + BONUS |
| CONTRACTS CLERK | £9,000 + BONUS |
| VALUATIONS CLERK | £8,500 + BONUS |
| CASHIER (STOCKBROKING EXP) | £8,000 + BONUS |
| ORDER/CONTRACTS CLERK | £8,000 + BONUS |

FOR FURTHER DETAILS OF THE ABOVE PLEASE RING 623 0101 CAMBRIDGE APPOINTMENTS

# CREDIT ANALYSTS
## £12,000-£17,000

We have a number of quality vacancies for experienced Credit Analysts.

Our clients range from International and Merchant Banks to large Commercial Banks, and the positions cover major Corporates, Banks, and Country appraisals.

Applicants should be of a good educational level, possibly Degree/ACA/AIB, or have had the benefit of a formal U.S. Bank credit training programme.

An in-depth experience of major account balance sheet appraisal, gained within the Banking sector, is sought. An additional European language could be advantageous.

The vacancies have excellent potential for career development. The age range envisaged is 25-35 years.

# SPOT DEALERS
## c£22,000 + Bonus + Benefits

A major International Bank with a highly active and rapidly expanding Dealing Room seeks two additional Spot Dealers.

The successful candidates will be in their mid 20's and have at least three years experience in a substantial bank, dealing spot in Dollars, Yen and all major European currencies, particularly Deutsche Marks.

In the first instance please telephone or send detailed CV's to:
Richard Meredith or David Williams
All applications will be treated in strict confidence.
Jonathan Wren & Co. Ltd, 170 Bishopsgate, London, EC2M 4LX.

**01-623 1266**

Jonathan Wren
BANKING APPOINTMENTS

# WANTED: SLIGHTLY USED EXECUTIVES

If you are an able, experienced executive or professional person, yet somehow are not making the most of your potential, perhaps you need a new approach to your career. To learn how 'slightly used' executives have profitably renewed their careers, telephone for a free, confidential appointment — or send us your c.v.

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London: 01-580 6771
35-37 Fitzroy St., W1P 5AF.
Bristol: 0272 22367, Maggs House, 78 Queen's Rd., BS8 1QX.
Birmingham: 021-632 5286, 14 Corporation St., B2 4RN.
Manchester: 061-228 0089, Sunley Building, Piccadilly Plaza.

We are also specialists in 'Outplacement' for organisations, through our Group Company Leader Corporate Services Ltd.

## After Big Bang – where will you be going?

Excellent opportunities exist for three enthusiastic and enterprising individuals who want to express their skills in an exciting environment.

Our client is an old established London Stockbroker who intends to remain independent in the face of the forthcoming City changes.

Applicants between 25 and 40 must currently be conducting substantial business in the Stock Exchange and wish to take an active role in the partnership within 3 to 5 years.

Don't YOU be left behind.

Call Phil Staveley on 01-481 3188.

**CHARTERHOUSE APPOINTMENTS**
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EUROPE HOUSE · WORLD TRADE CENTRE · LONDON E1 9AA · 01-481 3188

# *Research Analysts*

## CITY

A pre-eminent firm of stockbrokers seeks two intelligent and articulate people to assist in developing its business with Corporate and Institutional investors.

These career opportunities are in the following sectors:

- **Oils** — A background in the industry, and familiarity with its business practices and accounting conditions, are essential.
- **Overseas Trading and Shipping Companies** — An accountancy qualification is essential, preferably followed by about two years' experience, not necessarily related to these sectors.

The requirement in each case is for energy, self motivation, and outstanding personal qualities which will enable the individual to forge successful relationships at top level.

Age 25-30. Remuneration about £20,000.

Write in complete confidence
to A. Longland as adviser to the firm.

TYZACK & PARTNERS LTD
SEARCH & SELECTION
10 HALLAM STREET • LONDON W1N 6DJ

# Manager – Strategic Planning Unit

**Based West London — up to £30,000 + car**

Our client is a £ multi-million subsidiary of a major UK company, involved in processing and supplying a range of branded products to the retail and wholesale trade.

Reporting to the Managing Director, the role demands a conceptual thinker with financial and profit awareness who can manage and lead a small team of professional analysts and provide a major strategic contribution at board level. Prime responsibilities include:

- creating and maintaining a strategic planning management framework incorporating the means for measuring operation performance in pursuit of strategic objectives;
- identifying for the Managing Director competitive, financial and legislative issues critical to the development of the business.

Aged around 35, a good business degree, MBA or equivalent, with at least 3 to 5 years' involvement in strategic or corporate planning is essential. Marketing or financial related experience gained with a major blue chip consumer company is highly desirable.

*The large company salary and benefit package includes relocation assistance if appropriate.*

Please write – in confidence – with full career and salary details to John Woodger ref. B.44030.

*This appointment is open to men and women.*

HAY-MSL Selection and Advertising Limited,
52 Grosvenor Gardens, London SW1W 0AW.
*Offices in Europe, the Americas, Africa, Australasia and Asia Pacific.*

HAY-MSL
MANAGEMENT SELECTION

## GROUP PENSIONS MANAGER

*Manufacturing Industry* — N.W. based — c. £15K

Dobson Park is a specialised engineering group of companies employing 6,000 in the U.K., and overseas, with a turnover nearing £200m. Operating activities in the U.K., are located in the North of England, East Midlands and London.

The Pensions Department is shortly to be re-located at Group Headquarters in Wigan. The U.K. Pension Schemes are contracted-out and are self-administered. There are approximately 4,500 members and 900 pensioners.

The successful candidate will be responsible for all aspects of pension administration throughout the Group in the U.K., and for co-ordination of the Group's overseas pension schemes and will provide a comprehensive advisory service to management, assisted by a small specialist department.

Applicants, preferably in their thirties, should hold an appropriate professional qualification and have significant relevant experience gained in industry or with a firm of pensions consultants.

Salary will be by negotiation but dependent upon age, experience and qualifications.

Applications, including brief C.V., quoting current salary, should be sent to:—

D. M. Quick,
DOBSON PARK INDUSTRIES plc,
Manchester Road,
Ince, Wigan,
Lancs. WN2 2DX.

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GRADUATES with min. 2 years in banking/finance to join international audit team in prime American bank. 40% travel to Europe and M.E. Exc. training and prospects. 23/27 years. to £11,000

CREDIT ANALYSTS with fluency in spoken and written German. £14,000

SNR. LENDING OFFICER for consortium bank. Mid 30s. Should be currently in Marketing role and have experience of trade finance, syndications, sound risk assessment. A degree and/or AIB is required. £20,000
Junior Loans Administration Clerk £8,000
*Documentary Credits Clerk* £9,000
Accountant for International bank. £13,000

JUNIOR PROGRAMERS with banking experience urgently required.

**ASB RECRUITMENT** 52/54 Carter Lane, EC4V 5AS.
01-248 0820 SHELAGH ARNEIL

## *Appointments Wanted*

**JAPANESE (52)**
SEEKING EUROPEAN CO.

wishing to start own sales Japan (trading house often wrong). Main fields: medium engineering, heavy-lift shipping, ports & terminals. Refs. Dutch & Swedish cos. Annual budget small office Tokyo PDS Y7,000—can split if agreed. British contact available any European city.

Write Box A.8918, Financial Times, 10, Cannon Street, London EC4P 4BY.

**Need a Marketeer with Corporate Planning Experience?**

My experience is in:
- Consumer goods, marketing UK and export
- Sales management
- New business and product development
- Market analysis and research
- Corporation planning

Fluent French, good German
Special interest in new product development and acquisitions
Interested in hearing from companies based in London or Northern Home Counties
Write Box A.8920, Financial Times, 10 Cannon Street, London EC4P 4BY.

Young Graduates

# Succeed in Marketing

This fast expanding and highly successful unit trust group with £300 million under management, is renowned for its innovative and highly professional approach to marketing. With exciting plans for the development of new services, it now needs to recruit high calibre graduates who will be closely involved in developing these marketing ideas and demonstrate a real flair to succeed.

**Marketing Executive £13-£15,000**

Aged 22-28 with several years' marketing experience in an investment related area, you will be involved with all aspects of marketing, including liaison with investment managers in the UK and abroad, initiating and designing investment and promotional material, advertising, and special project assignments. This is an extremely challenging role requiring first class organisation, creative and personal skills.

**Assistant Marketing Executive c£8,500**

In your early twenties you will either be a recent graduate or have up to 1 year's investment experience. Dealing exclusively with private clients you will be part of a small team providing a new exciting service. This will provide an excellent grounding in investment and marketing from which to launch your career.

Energetic and ambitious, the environment is demanding and as our client believes in creating roles around people, you will be given scope to define and build your job and realise your full potential. Remuneration will include a competitive salary, bonus, WPA and contributory pension scheme.

Apply in writing, enclosing a CV to Barbara Lord, *Senior Consultant*, Cripps, Sears and Associates Limited, 88-89 High Holborn, London WC1V 6LH. Telephone: 01-404 5701 (24 hours).

**Cripps, Sears**

# MANAGING DIRECTOR

## Economic Consultancy
## London W1

National Economic Research Associates, a Marsh & McLennan company, is a leading international firm of consultants specialising in the application of economics to a wide range of commercial issues, including: pricing policy, competition law, energy, telecommunications, environmental studies and international law.

NERA consultants for over twenty years have assisted government agencies, private corporations and their lawyers and merchant bankers in interpreting and presenting complex economic data.

Our recently established London office serves as headquarters for U.K. and European operations. The person we seek will be responsible for the management of the London office and for directing and expanding consulting operations in the U.K. and on the Continent. He/she will assume responsibility for business development and management of economic research, directing studies in pricing and marketing, efficiency and productivity measurement, planning and forecasting, mergers, and employment and competition policy. The person selected will be required to make articulate and clear presentations in writing and orally.

We emphatically do not restrict our search to any age range, although the breadth of experience required for success in this position limits our search to senior members of consulting, merchant banking and accounting firms.

The envisaged salary will be between £40,000 and £50,000, plus an appropriate benefits package.

Please reply to I. M. Stelzer, President, in strictest confidence at:

National Economic Research Associates, Inc.
18 Park Street
London W1Y 3WD
England

**SENIOR BUSINESS DEVELOPMENT CAPITAL MARKET SERVICES—U.S.** — to age 40 — Negotiable (high salary)
Senior executive based in U.K. sought by leading merchant bank to market to U.S. corporations in The States. Must have previous track record of selling capital market services, preferably gained in U.S. bank.

**SENIOR BUSINESS DEVELOPMENT, CAPITAL MARKET SERVICES—U.K.** — Late 20s/early 30s — Negotiable (high salary)
4/5 years' experience also sought by above bank with ability to market these services to U.K. corporations in U.K.

**PORTFOLIO MANAGER** — 30s — Negotiable (high salary)
Economics degree plus 3/5 years' experience required by well-known merchant bank to administer multi-currency *fixed income portfolio.*

**SENIOR FRN TRADER** — late 20s — £30,000 pa or over
3/4 years' experience of FRN trading required by market-making bank with good name.

**SENIOR PROPERTY LENDING EXECUTIVE** — 30/40 — to £27,500 p.a.
A seasoned property lending officer with experience of going out into the market place, obtaining new business and structuring, required by UK merchant bank. Minimum 4/5 years' experience of commercial property lending at senior level essential.

**EUROBOND TRADERS** — 20s — £20,000 pa or more
Same bank also requires eurobond salesperson. Minimum one year's experience of eurobond sales.

**SPOT TRADER** — maximum age 30 — 5 to £20,000 pa
International bank with large dealing room requires experienced spot dealer all major currencies.

**U.K. MARKETING** — 25-30 — £17,000/£18,000 pa
U.K. business development officer with experience of selling commercial and merchant banking products required by expanding international bank.

**ASSISTANT ADVANCES MANAGER** — £16,000 pa
U.K. bank requires above. He/she will have gained experience in an advances control function as appointed officer. Must have extensive front line U.K. retail lending experience.

**LJC BANKING**
146 Bishopsgate, London EC2M 4JX. 01-377 8600

# Eurobond Traders

We are seeking a number of Eurobond Traders for our expanding Non-U.S.$ fixed-income trading group.

Candidates, in their mid-twenties, should have some experience of Risk Trading, an ability to use their own initiative and, ideally, an understanding of the foreign exchange markets.

Remuneration will be competitive and related primarily to experience. Initial salary will be reviewable at year-end.

Applications, which will be treated in the strictest confidence and should be accompanied by a full c.v., should be made to David Packham at:

**Swiss Bank Corporation International Limited**
Three Keys House, 130 Wood Street, London EC2V 6AQ.

FennoScandia
Limited

# UK MARKETING OFFICER

The expanding marketing team at FennoScandia Ltd., the Licensed Deposit Taker jointly owned by Skopbank, Finland and SwedBank, Sweden, requires the addition of a Senior Marketing Officer to be responsible for developing banking business primarily with UK corporate customers. Further duties could include marketing FennoScandia's services internationally and will also entail certain credit administration responsibilities.

Several years experience in UK and/or international marketing of banking services as well as experience in credit analysis and credit administration is required.

An attractive salary and benefits package is available to the right candidate.

Written applications including full career details should be sent to:

The Managing Director
**FennoScandia Limited**
**The Old Deanery, Dean's Court, London EC4V 5AA**
**Tel: 01-236 4060**

## SALES EXECUTIVE

The Financial Times is the market leader for financial recruitment advertising and is looking for an additional sales executive to join a small but energetic sales team.

The ideal candidate will be aged 20-26 with previous experience of marketing a recruitment medium to advertising agencies and recruitment consultants.

The person appointed will have a flair for creative selling, self motivation, drive and whilst not essential the ability to write effective sales literature.

*If you want to be part of the FT's very successful* Appointments pages and believe you possess the necessary qualifications/experience call: Ken Lathane on the number below quoting Ref. FT001.

## FINANCIAL DIRECTOR DESIGNATE

**COMPUTER BUREAU/SOFTWARE HOUSE**

**£20,000+ p/a + Car + Share Option**

Quantime Ltd is a world leader in the use of computers for market research. With a main office in London and three operating offices in North America, the rapidly growing turnover of about 2.5 million pounds is evenly split between home and overseas.

We require a Financial Director to organise and control our growth and take responsibility for all aspects of financial affairs worldwide. The successful applicant must be able to implement and control management systems and also to make a significant board level contribution to the company's strategic planning.

We are looking for a forceful qualified accountant with proven achievement in small/medium size companies and an understanding of technology and the business environment of a high technology high growth company. Travel to the US and Canada will be required.

An attractive remuneration package of at least £20,000 p/a, company car and possible share options will be offered.

Please apply, including full career and salary history to:
Ed Ross
Chairman
Quantime Ltd
17 Bedford Square
London WC1

# HEAD DEALER
## INVESTMENT MANAGEMENT

A dynamic investment management company with head offices in Canterbury is looking for a Head Dealer to run its securities department.

A sound knowledge of equities, gilts, commodities and currency dealing is essential. Responsibilities will include client contact as well as administration.

A generous package will be offered which includes salary, comprehensive benefits and profit share.

Please apply in confidence to I. H. Willis:

**IAN WILLIS ASSOCIATES LTD.**
Executive Selection Consultants
16 Regency Street, London SW1P 4DD.
Tel: 01-821 6543 or 01-821 6229.

## CHIEF EXECUTIVE

with wide experience in

HOTEL INDUSTRY

required to head up (and form) team to establish from scratch a chain of 10/15 three-star hotels (average 100 rooms per hotel) throughout the U.K. in the next three years;
reporting to Chairman of a multi-national group.
Salary/benefits by negotiation.

*Apply in confidence in first instance to:*
Mr. Harvey M. Soning
James Andrew & Partners
62 Pall Mall
London SW1Y 5HZ

**James Andrew & Partners**

**CITY OF BIRMINGHAM POLYTECHNIC**

**AN EQUAL OPPORTUNITIES EMPLOYER**

Applications are invited for the post of:

# BURSAR

To head the Finance and Estates Division of the Polytechnic's administrative, professional and technical services.

Candidates must be professionally qualified in at least one of the major areas of responsibility and have proven managerial experience at senior level.

**Salary Grade P.O. 2b**
**£13,668 — £14,682**
**(grade under review)**

Further particulars and application form available from the Polytechnic Personnel Officer, City of Birmingham Polytechnic, 'F' Block, Perry Barr, Birmingham B42 2SU. Tel: 021-356 9193, Ext 215/216.

CLOSING DATE: 15th MARCH, 1985.

# Accountancy Appointments

## CHIEF ACCOUNTANT

LICENSED DEALERS IN SECURITIES

Exceptional opportunity for enterprising accountant to assume financial and administrative control of City-based Licensed Dealers. Starting salary £16,000 to £23,000 with prospects of advancement in a successful and rapidly expanding company.

Apply with full c.v. in strictest confidence to Box A8924, Financial Times, 10 Cannon Street, London, EC4P 4BY.

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accountemps
01-638 8171
THE TEMPORARY SOLUTION

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## Financial Controller

**S.W. London** — **£18-20,000 + Car**

A successful distribution company which has recently obtained a quotation on the USM is seeking to strengthen its accounting function with the appointment of a Financial Controller. Reporting to the Group Finance Director, this newly created post has arisen as a result of substantial expansion through organic growth and acquisition.

The group has a sound customer base which includes major retailers and holds exclusive distributorships for a number of well-known brand names. Its marketing effort is supported by widespread television and press advertising.

The successful candidate will be a Chartered Accountant, aged 28-35, currently with either a major professional firm or a service company. He or she will possess sound technical expertise and an ability to work to tight deadlines together with strong commercial awareness.

This is an exciting opportunity to join a youthful and dynamic management team within a group committed to further growth through the development of its existing business and additional acquisitions. Benefits will include an attractive share option scheme.

*Please reply in confidence, enclosing career details and quoting reference F2534/L to Valerie Fairbank, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, London EC4V 3PD.*

PEAT MARWICK

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## Finance Director Designate

**East Anglia** — **to £25,000+car**

Our client is a fast expanding British group engaged in the manufacture of sophisticated precision electronic instrumentation. Currently the company is growing at a rate of 50% per annum and has an international client portfolio.

A financial executive is currently *sought to assume responsibility for the main* operating subsidiary in the UK although the job will require some international travel. This high profile role will encompass broad based financial and management accounting with particular emphasis on DP systems development and implementation.

Candidates will be graduate qualified accountants (preferably ACMA's) with previous exposure to standard costing in a manufacturing environment. Experience of personnel management would be a distinct advantage as would knowledge of international documentation. Probably aged 32-40, you will be able to demonstrate maturity with proven man-management skills and the capacity to operate at board level.

The attractive salary package will be enhanced by a fully expensed company car, profit share scheme and other generous fringe benefits. Relocation assistance will be available where appropriate.

Interested candidates should write to Nigel Bates FCA, Executive Division, enclosing a comprehensive c.v., quoting ref 218, at 31 Southampton Row, London WC1B 5HY.

Michael Page Partnership
International Recruitment Consultants
London New York Bristol
*Birmingham Manchester Leeds Glasgow*

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## Group Accountant

circa £25,000 plus car

Applications are invited for the newly created post of Group Accountant in our Southampton studios. A well developed financial information system incorporating main frame and micro computers is in use, providing on-line data to each principal location.

Reporting to the Financial Director, the role of Group Accountant carries responsibility for Group level published and management reports, budgets, forecasts etc., as well as Group taxation estimates. The addition of procedural control over mainframe accounting software and Group Internal Audit makes this a challenging post.

It is likely that the successful candidate will be a Chartered Accountant aged late 20's or early 30's who has high technical standards, energy, common sense and team building qualities.

Candidates should apply, in writing, quoting reference number 8/S/85 to:

The Personnel Manager
TVS
Television Centre, Southampton SO9 5HZ
*TVS is an equal opportunities employer.*
ITV for the South & South-East

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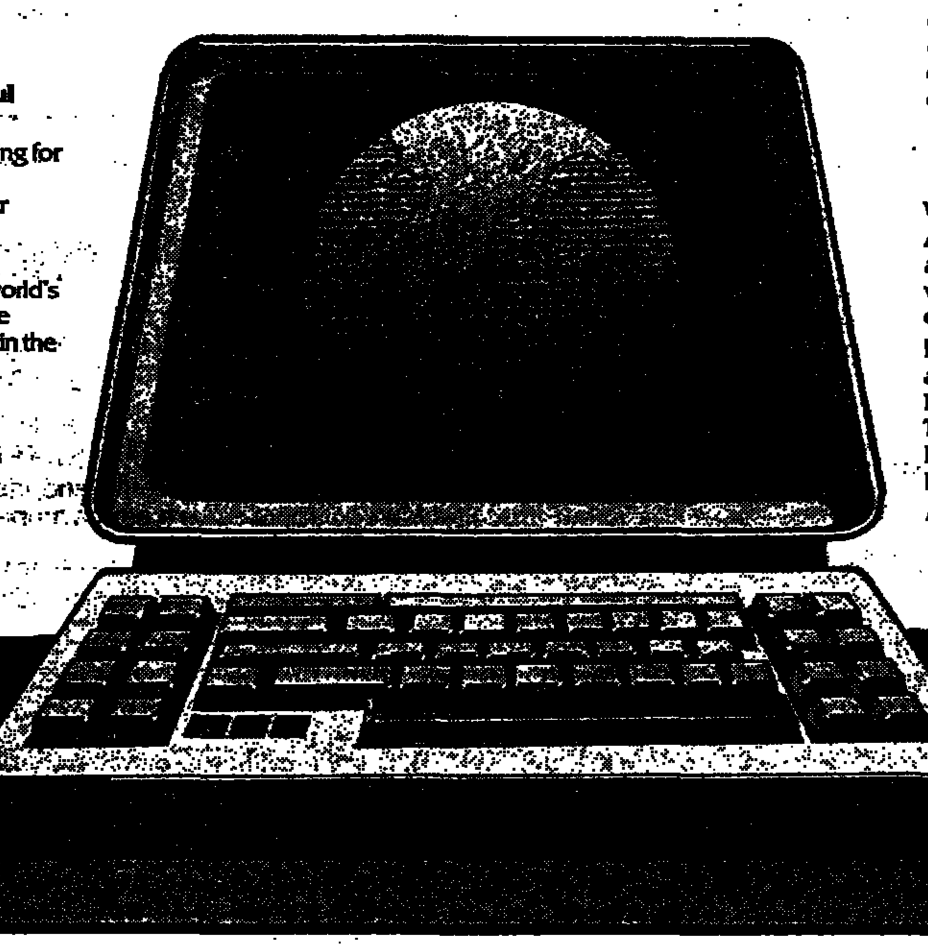
## Young Graduate Accountants

### View your career in an international context with BP

- ★ Age 24 to 28
- ★ a good honours degree
- ★ an accountancy qualification
- ★ commercial awareness
- ★ the ambition to make a successful career in international business

These are the key criteria we are looking for in our search for talented young accountants. Fluency in another major European language would be an advantage.

BP is Britain's largest and one of the world's leading companies. We currently have opportunities for young accountants in the following areas:



- BP Exploration
- BP Oil International
- BP Chemicals
- BP Oil
- Group Headquarters
  - —Internal Audit
  - —Group Tax
  - —Accountancy and Control

We offer excellent salaries plus London Allowance, non-contributory pension, assistance with relocation expenses, where appropriate, and many other big company benefits.

**Please write or telephone for an application form, quoting ref. B.205, to: E. D. Lear, Group Head Office Personnel, The British Petroleum Company p.l.c., Britannic House, Moor Lane, London EC2Y 9BU. Tel: 01-920 6957.**

*BP is an equal opportunity employer.*

BP

**The British Petroleum Company p.l.c.**

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## Management Accountant

IC Gas is a major British company with diversified energy interests. The small head office team is based in the City of London, and due to internal promotion we now require a Management Accountant for our central finance function.

The responsibilities of this position focus on the analysis and consolidation of management accounts and reports together with involvement in corporate consolidation and other accounting matters. Some overseas travel will be necessary, particularly to Belgium.

Candidates should be chartered accountants with around two years' experience outside the profession. A sound working knowledge of French would also be an advantage.

We offer a good salary and an excellent range of benefits which include mortgage subsidy (after qualifying period), bonus scheme and non-contributory pension.

Please send a detailed career history to: M. A. Pitman, Personnel Manager, Imperial Continental Gas Association, 14 Moorfields Highwalk, London EC2Y 9BS. Tel: 01-628 3272.

ICGas

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## Assistant Controller

**S.Middx** — **c.£18,000 + car**

Our clients are an £8m T/O company, marketing sophisticated products and "know-how" to industry and are part of a substantial multi-national organisation. The company is enjoying a period of rising profitability, largely attributable to a professional management which relies heavily on the provision and interpretation of financial data. As no.2. in the Finance Department, the Assistant Controller will occupy the focal point of this process by analysing and presenting information to the Controller and other members of management, particularly the M.D. A key role will be to develop further the M.I.S. and so contribute directly to the company's continuing success. Applicants must be qualified accountants, aged around 30 with experience of computerised integrated systems, but most importantly with a business-minded rather than just technical approach. Ref: 1601/FT. Send c.v. (with telephone numbers) or write or phone for an application form to R.A. Phillips, ACIS, FCII, 2-5, Old Bond Street, London W1X 3TB. Tel: 01-493 0156 (24 hours).

*Phillips & Carpenter*
Selection Consultants

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ELECTRICITY SUPPLY PENSION SCHEME

## MANAGEMENT ACCOUNTANT

**£17,041 to £20,367 pa inc**

The Electricity Supply Pension Scheme is seeking a self motivated qualified accountant to fill this new post at a senior level. The growth of the Scheme's investments, currently with a market value of £4,000 million, has created the need for this position. The successful applicant must have experience of management accounting in the fields of corporate appraisals, management reports, investment accounting, budgeting and company accounts. Knowledge of UK taxation and the ability to absorb the principles of taxation regimes in those overseas countries where the Scheme has investments will be of considerable benefit.

In addition the Management Accountant will assist in the preparation of the Scheme's consolidated annual accounts and in the absence of the senior officer will oversee the finance function.

Please write in confidence, with CV and current salary quoting ref 25/FT to:

**David Webb, Recruitment Officer, The Electricity Council, 30 Millbank, London SW1P 4RD**

*The Council has an Equal Opportunity Policy and welcomes applications from disabled people.*

ELECTRICITY COUNCIL

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## FINANCIAL DIRECTOR DESIGNATE

### LONDON, WEST END

**Chartered Accountant 30-45 c.£20,000 p.a.**

The Company is a leading specialist contractor in the field of protective finishes to large structures, concrete repair and waterproofing with a current turnover of £4 million.

The present financial director is due for retirement during the next 3-5 years and therefore an opportunity exists to join a small accounts team and eventually accept total responsibility for that department. An ICL DRS50 computer system is in use.

The preferred applicant will be a Chartered Accountant with at least 10 years' post-qualication experience, he or she will have a commercial perspective as well as the energy and ability to make a substantial contribution to the profitable development of the business.

*Interested applicants please write, with full details of their career to date, to:*

*The Financial Director, Box A8917*
*Financial Times, 10 Cannon Street, London EC4 4BY*

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## BOARD POTENTIAL?

Growing Light Engineering Company, Surrey, needs

### MANAGEMENT ACCOUNTANT

This is a new post and you can fit it to your talents. Work includes supervision and control of stock, production and cost records. We have a good financial accountant; you would work with her to produce management information for the board. We need your help to computerise present systems. Preferably qualified ACMA or ACCA. Salary negotiable; active profit-sharing scheme. The right candidate should have the potential to join the board in due course.

*Send cv to Box A.8913, Financial Times*
*10 Cannon Street, London EC4P 4BY*

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STONHAM HOUSING ASSOCIATION

## Financial Controller/Association Secretary

**Salary and benefits circa £20,000**

Stonham provides support for over 2000 single homeless people in small accommodation projects throughout the country. A vacancy exists at our London Head Office for a qualified and experienced accountant and financial manager to head our Finance Department and act as Secretary to the Association.

The Association has a budgeted annual turnover of £6m and a staff of 450. Much of the day-to-day accounting work is at present done by voluntary local treasurers, but the Association is seeking to centralise and computerise this. The prime responsibility for *seeing through this reorganisation will rest with the Financial* Controller.

The appointed person will be a member of the Senior Management Team and will deputise for the Director in her absence.

*Further details and application form from:*
Stonham Housing Association,
Octavia House, 54 Ayres Street,
London SE1 1EU. Tel: 01-403 1144
Closing date 15th March 1985.
*Stonham is an equal opportunities employer*

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## FINANCE AND ADMINISTRATION MANAGER

**London** — **Up to £15,000 p.a.**

A new post of Finance and Administration Manager has been created to strengthen the London headquarters team of the National Childbirth Trust. The Trust is a voluntary organisation which exists to promote education for parenthood and is widely recognised as an authority in this area.

Success in the job will depend on the provision of timely financial planning advice to the Council of the Trust enabling the NCT to use its income efficiently. Experience of budgeting, cash flow control, the preparation of annual accounts, management information and reports are essential.

Knowledge of computers would be useful. You will manage a small team of people and be responsible for the administration and personnel procedures of the headquarters office.

A self-starter with good communication skills you should have empathy with the aims of the Trust as well as the necessary financial and management expertise. Some flexibility in working hours may be possible.

*Please apply in writing giving full personal, career and salary details to:*

Mrs Jacky Hughes
The National Childbirth Trust
9 Queensborough Terrace, London W2 3TB
Tel: 01-221 3833

Closing date for applications is Wednesday 13th March 1985

# Accountancy Appointments

## Profit by your Success

**West London** **c.£15k plus 2 litre car**

**Unique opportunities for two newly qualified Chartered Accountants at the corporate centre of a £700m. turnover operation.**

Our client, a market leader in consumer products, is a major division of one of the UK's largest and most successful companies. They now require two exceptional individuals aged early/mid twenties who will make a major contribution to business planning and control. *The team has a very high profile at* board level and direct access to the trading operations.

These are new appointments and successful candidates will expect and be expected to make an immediate contribution. You will need to combine acquired technical skills with insight and innovation. Responsibilities include all aspects of financial reporting and analysis, the enhancement of financial management and the development of accounting and control systems. You will be an ambitious self starter seeking direct entry to the trading companies within 12-24 months.

Candidates must be graduate Chartered Accountants of high intellectual calibre. *Personality and professionalism* are key qualities. Remuneration is geared only to the most able and will include a fully expensed 2 litre car. Salaries are pitched competitively at around £15K and can include assistance with relocation.

For full job description telephone or write in confidence to Mark Lockett at Mark Lockett Recruitment, Selection Consultants, 104 Marylebone Lane, London W1M 5FU. (01-935 9011) quoting ref. 9087/FT.
*Both men and women may apply.*

**MLR**
in association with
John Courtis and Partners

## GROUP ACCOUNTANT

**Age: 28-35** **Up to £20,000 + car**

**London E.C.1.**

A £4 million turnover manufacturing company seeks a Group Accountant.

The Group Accountant will report to the Managing Director and will have responsibility for the complete financial function, including:

- The operation and development of a partly computerised modern accounting system
- *Production of monthly management* accounts and annual accounts
- Long term financial forecasting
- Cash management
- Corporate Finance
- Operation and development of budgetary control systems
- Tax Planning
- Investigation work in connection with potential acquisitions

Candidates *must* be qualified accountants in the age range 28-35, with sound commercial or industrial experience preferably in a small or medium sized company. A knowledge of European languages would be an advantage.

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref. 2252 to W.L.Tait, Executive Selection Division.

*Touche Ross & Co.*
Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011

**Expanding Licensed Deposit Taker**
seeks

## ASSISTANT FINANCIAL CONTROLLER

to be responsible to the Financial Controller for accounting, regulatory returns, financial and management reporting.

The job also carries responsibility for the data processing function (MIDAS installed).

Candidates will be A.C.A. or A.C.C.A. (or *PEII* time-barred), aged 25-30, with sound experience of international bank accounting. Exposure to mini- and micro-computer desirable.

The position offers the opportunity to participate in the development of a small but growing organisation and will be remunerated accordingly.

*Please send curriculum vitae in confidence to:*

Box FT/896, St. James's House
4/7 Red Lion Court, Fleet Street
London EC4A 3EB

If there should be any companies to which you do not wish your reply to be forwarded, please list them in a covering letter to the Box Number Manager.

GEISCO
GENERAL ELECTRIC

## Financial Analysts

**Kingston**

GEISCO is the information services division of General Electric (USA)*. Its computer service operations span 25 countries all *interconnected via the world's largest commercial* teleprocessing network. This enables GEISCO to bring a unique international dimension to its business systems consultancy either on a free-standing basis or integrated with the clients' in-house systems.

*The highly complex process of* financial consolidation, analysis and planning requires an outstanding team of financial experts. Opportunities have currently arisen for 2 graduate qualified accountants (or MBA's), one to join the group's headquarters and one, the UK company. Initial responsibilities will include revenue, cost of revenue and contribution margin analyses. These positions are heavily systems orientated and demand a working knowledge of US accounting techniques. Both roles offer maximum exposure to senior management, and early promotion is anticipated in 2 years.

**Newly Qualified £15,000**

Candidates in their mid 20's, should be self motivated with a bias towards financial planning and analysis.

**Financial Analyst £18,000+car**

At least 2 years commercial p.q.e. in planning and analysis is required for this role. Age indicator: 27-30.

*Interested applicants should write to Nigel Bates FCA, Executive Division, enclosing a comprehensive c.v., quoting ref 219, at* 31 Southampton Row, London WC1B 5HY. **Not connected with the General Electric Company PLC of England.*

MP
Michael Page Partnership
International Recruitment Consultants
London New York Bristol
*Birmingham Manchester Leeds Glasgow*

## Deputy Finance Executive

**Berkshire** **to £21,000+car**

Our client is a major British fmcg retailing company with a profitable record and an annual turnover of around £250 million. Continued growth and a re-organisation of the accounting function has necessitated the appointment of a Deputy Finance Executive.

This newly created management position will carry responsibility for some 70 staff, encompassing the following main areas:

★Financial Accounting ★Head Office Accounting ★Accounts Payable

The successful candidate will be a qualified accountant, probably aged 35-40, with proven man management experience in a highly computerised accounting environment. Strong technical skills and the ability to communicate effectively at all levels are essential for this demanding role.

An attractive salary package including a company car will be offered and for the individual who is able to demonstrate a high standard of personal performance, prospects for promotion are promising. Generous relocation assistance will be available where appropriate.

Applicants should write to Nigel Bates FCA, Executive Division, enclosing a comprehensive c.v., quoting ref. 217, at 31 Southampton Row, London WC1B 5HY.

MP
Michael Page Partnership
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

## Internal Auditor

1810

**Sussex** **£ Negotiable + Banking Benefits**

Brown Shipley and Co. Limited, Merchant Bankers, are seeking a recently qualified Chartered Accountant to join their internal Audit Team and take an active role in systems review and management appraisal.

Based in Haywards Heath, the position offers occasional travel to the Bank's offices in London, South East England, the Channel Islands and Dublin which are engaged in banking, investment management, hire purchase, leasing and factoring.

Practical experience in the financial sector is highly desirable; but the prerequisite qualities are energy and self-motivation coupled with a strong reasoned approach to problem solving. The ambition to further your career in an influential environment is essential as there are outstanding prospects for promotion in the medium term.

Please write in confidence enclosing a detailed Curriculum Vitae to Norman Perry, Brown Shipley and Co. Limited, Rockwood House, 9-17 Perrymount Road, Haywards Heath, West Sussex.

Lloyd Chapman Associates
International Search and Selection
160 New Bond Street, London W1Y 0HR
Telephone: 01-408 1670

## Financial Accounting Manager

**EAST CAMBRIDGESHIRE** **c£15,000 + car**

Our client is the recently formed European subsidiary of a successful US Corporation who are leaders in the design and manufacture of specialist Capital equipment. Projected turnover in 1985 is around £20m.

Reporting to the Head of the Finance Function you will be responsible for all aspects of financial accounting for the various companies within the group. Key tasks will include the preparation of a monthly accounts package together with draft commentary for local and parent company management, and treasury activities. You will be fully involved in the further development of computerised systems based on both mainframe and micros and in particular the implementation of a sophisticated on-line general ledger system.

The role calls for a qualified Chartered or Certified Accountant in his mid to late 20's or early 30's whose post qualifying experience has been ideally gained in an engineering/manufacturing environment. This is an opportunity for someone seeking a broad scope financial accounting appointment in an ambitious growth minded company and the kind of career challenge that will demand a high level of commitment.

Our client offers an attractive range of fringe benefits including relocation assistance, if required, to an attractive area on the borders of Cambridgeshire, Norfolk and Suffolk.

Applicants of either sex should apply in confidence to Michael Johnson on (0962) 53319 (24 hour service) or write to Johnson Wilson & Partners, Clarendon House, Hyde Street, Winchester, Hampshire SO23 7DX quoting ref. 571.

**Johnson Wilson & Partners**
**Management Recruitment Consultants**

## GENERAL AUDIT MANAGER

**£14,000-£16,000 PLUS CAR**

The Royal Automobile Club encompasses a national motoring organisation, two private clubs and an insurance broking subsidiary.

The R.A.C. Internal Audit Department performs a group *audit function, and we are seeking* a General Audit Manager who will be a graduate A.C.A. with an International firm background and possess extensive experience of financial systems and operational audit.

Suitable candidates, male or female, will be able to demonstrate analytical ability and command excellent communication skills, in order to present their case *effectively to all levels of management.*

The position, which offers good prospects of progression within the R.A.C., is based at Croydon and will entail some limited U.K. travel. Remuneration will be within the range of £14 - £16,000 depending upon age and experience; benefits include a fully expensed company car, life assurance and non-contributory pension scheme.

Provision is made for the job holder to attend relevant courses and seminars.

Applicants for this challenging position, should apply with a full C.V. to the Chief Internal Auditor,
The Royal Automobile Club, RAC House, Lansdowne Road, Croydon, Surrey. CR9 2JA.

RAC

## Financial Controller — Director Designate

**c.£18K + Car** **North London**

Reporting to the Managing Director, this position calls for a commercially aware person, able to become actively involved in the wider aspects of marketing and business development, as well as controlling the financial, company secretarial and administrative functions. The company is an established and expanding importer of high class stationery products.

Eligible candidates will be qualified accountants, aged around 30, with previous commercial experience at management level. They must be able to lead and motivate a small staff and have a good knowledge of the development of computerised accounting systems, including hardware selection.

*Applications in confidence to Brian G. Luxton, Director, quoting* reference 6764.

**Mervyn Hughes Alexandre Tic (International) Ltd.**
Management Recruitment Consultants

MH AT

37 Golden Square,
London W1R 4AN.
01-434 4091

## Financial Controller
### Insurance

**Essex** **c.£22,000 + car**

Our client is a small UK subsidiary of a substantial international group which is in the process of increasing its market share. This process is likely to be accelerated by means of acquisitions within the near future.

Owing to promotion, a financial controller is sought to head up a small, lively and enthusiastic team. Broad-ranging duties include the management of the *accounting function, establishing budgets, analysing and interpreting* results as well as assisting in the development of the business.

Aged 28-35, applicants will be qualified accountants with supervisory experience in an insurance company, in addition to which company secretarial experience would be advantageous.

Benefits include a subsidised mortgage, and Private Health care.

*Please write, in confidence, to M J B Ping, enclosing a detailed CV quoting reference F/175/P. at Ernst & Whinney Management Consultants, Becket House, 1 Lambeth Palace Road, London SE1 7EU.*

E&W Ernst & Whinney

## FINANCIAL ACCOUNTANT

Global Engineering Ltd is part of a highly successful worldwide group of consulting engineers dealing *primarily with the design and construction of* offshore oil and gas installations.

The accounting function is playing an increasingly important role in the company's expansion and we are looking for a qualified Accountant to *manage a small team,* preparing accounts within tight monthly deadlines.

A new computerised system is about to be installed and the successful applicant would be closely involved in its development.

**WE ARE ALSO LOOKING FOR AN**

**ASSISTANT FINANCIAL ACCOUNTANT**

*to join* the same team to assist in the preparation of cash forecasts, monthly management and annual statutory accounts.

Our town centre office facilities are excellent and the remuneration packages should be attractive to the *right candidates.*

*Please either telephone or send your resume to:*

**B. P. Furlong, Global Engineering Ltd.**
Sutton Park House, 15 Carshalton Road, Sutton, Surrey SM1 4LE
Tel: 01-643 3343

## FINANCIAL ACCOUNTANT £16,000 p.a.

Rapidly expanding south west London based petro-chem. engineering company seek qualified person 25-30 to manage financial accounts department.

## CHARTERED ACCT. £12,000-£18,000 p.a.

Ideal opportunity for young qualified person 26-33 to join small dynamic Surrey based professional practice with view *to imminent partnership.*

**FALCONWOOD ACCOUNTANCY**
?&d HIGH STREET., SUTTON SURREY. 01-643 6411

# Accountancy Appointments

## Executive Selection

**Birmingham** **c£20,000+Car+Bens.**

Established in 1976, Michael Page Partnership has achieved a unique growth record. We are now an internationally respected market leader in the field of financial recruitment employing over 75 consultants and 40 support staff. The continued expansion of our activities in the Midlands has resulted in the need for a senior consultant to join our already well established team in Birmingham.

Candidates, in their early to mid 30s, must be able to demonstrate the following:-

★ A formal accounting qualification.
★ A high degree of self motivation.
★ The ability to work under pressure in a highly competitive and strongly marketing – orientated environment.
★ Imagination, initiative, tact and diplomacy.
★ The maturity and interpersonal skills required to develop long term relationships at the highest level.

In return, we offer a first class career opportunity within a group of companies pledged to further growth and committed to the highest standards of professional service.

Interested applicants should write, enclosing a comprehensive curriculum vitae, to Terry Benson at Michael Page Partnership, Bennetts Court, 6 Bennetts Hill, Birmingham B2 5ST, quoting ref. B6178.

MP
**Michael Page Partnership**
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

## Management Accountant

*Data Communications*

*London*
*c.£18,000+car & benefits*

The Company, a subsidiary of a major U.S. media group, has rapidly expanding international operations in some thirty countries. It provides clients with real-time financial data via a worldwide communication network.

Reporting to the Financial Controller, the wide-ranging responsibilities will include the coordination of international reporting, and the management and further development of computerised information systems. Career prospects within this growing company are excellent.

The successful candidate will be an ambitious qualified accountant, probably aged around 28, with a background of working to tight deadlines in a well-controlled organisation.

Previous involvement with computerised systems is essential, and experience of micro computer modelling techniques is highly desirable.

Personal skills must include a positive approach, determination, initiative, and the ability to communicate at all levels.

Please reply to Stephen Ogle in strict confidence with details of age, career and salary progression, education and qualifications, quoting reference 1455/FT on both envelope and letter.

**Deloitte Haskins+Sells**
Management Consultants
128 Queen Victoria Street, London EC4P 4JX

Accountancy Appointments appear every Thursday

The No 1 number for TEMPORARY ACCOUNTANTS 248 7856
ACCOUNTANCY CONTRACTS

## Young, dynamic Financial Accountant with abilities to match his/her ambitions

**c.£14,000+car**

Wang UK, part of a $2 billion US corporation, has enjoyed dramatic growth with sales rapidly approaching £100 million this fiscal year.

We want to hear from an accountant to whom problems are simply opportunities. This is a newly-created role, part of an expanding financial team, reporting directly to the Financial Accounting Manager. The prime responsibilities are the control and development of financial accounting systems, management of the company's cash and Fiscal activities and extensive involvement in the monthly accounting package. Company accounts, VAT and Corporation Tax are also included in the job specification.

To be successful – and we want someone who has been successful to date – you will need to be a qualified accountant, preferably ACA/ACCA with 1-3 years' post-qualification experience, technically sound with the ability to develop and manage staff, and a good communicator capable of leading projects where planning is important. We will expect you to move upwards fairly quickly but this will depend on your ability to achieve results. A background in a large growing American company would be useful but is not essential.

If you respond to this ad, you have the confidence we need. If your abilities justify your confidence, we shall be delighted to meet you.

Please send full career details to: Clare Taylor, Wang (UK) Limited, Wang House, 661 London Road, Isleworth, Middlesex. Or telephone 01-847 1954 (24-hour answering service) for an application form.

**WANG**
The Office Automation Computer People.

WANG WANG WANG

## Financial Analyst

**East Anglia** **£18,000 + car**

The increasing availability of up-to-the-minute management information within a major industrial organisation with its headquarters in East Anglia has created an opportunity for a highly numerate young financial executive to monitor and report on incoming data.

Reporting to the Group Financial Controller, the primary role of this new position will be to analyse management information with the object of identifying trends or deficiencies which should be brought to the attention of management. In addition, the successful candidate will become involved in investment and acquisition proposals, assisting in the formulation of divisional financial targets, capital and revenue budgets, and strategic planning.

Candidates, in their late 20s or early 30s, should ideally be chartered accountants with 3 or 4 years' post-qualification experience in industry, whose degree is in a mathematical discipline, who can make extensive use of microcomputers, and whose management interests lie in a staff role contributing to the broad overview of a corporation's activities.

Please send full cv indicating current remuneration, in confidence, to PAB Wemyss, Ref: AA25/9187/FT.

PA
**PA Personnel Services**

*Executive Search · Selection · Psychometrics · Remuneration & Personnel Consultancy*

Hyde Park House, 60a Knightsbridge, London SWIX 7LE.
Tel: 01-235 6060 Telex: 27874

ACCOUNTANCY APPOINTMENTS APPEAR EVERY THURSDAY

Rate £37.00 per single column centimetre

## Financial Controller

**Thames Valley** **c£20,000 Package (inc. Share Allocation)+Car**

The group, which obtained a USM quote in 1984, is involved in the maintenance, servicing, marketing and distribution of specialised equipment. Turnover and profit have increased dramatically through both organic growth and acquisition, a trend which is projected to continue.

Reporting to the Managing Director you will act as Financial Controller for the key distribution division. One of your first tasks will be to introduce a computerised stock control system. As part of the management team, you will produce budgets and monthly reports to the main board.

Aged 28/35 and a qualified ACA/ACCA, you will have a number of years commercial experience, including corporate taxation, and will now be looking to join a company in whose future you will have a real stake. A board appointment is possible for the right candidate.

To apply, please telephone or write to Brian Burgess quoting Ref: BB 9123

**Lloyd Chapman Associates**
International Search and Selection
160 New Bond Street, London W1Y OHR.
Telephone: 01-408 1670.

## Financial Controller

Middlesex based
negotiable to £16,000+car

Our client, an expanding division of a large public company, seeks to appoint a Financial Controller to be responsible for ensuring the highest levels of accounting procedures.

Essentially a coordinating role involving the gathering of information for presentation to the Board via the Financial Director, the position carries wide-ranging responsibilities — including, specifically, the preparation of statutory accounts within defined timetables; ensuring that timely and constructive information is available for management consideration; and that approved recommendations are implemented, thereby contributing to profitability.

To apply for this senior position, you must be a fully qualified accountant, with a commercial orientation ideally in the leisure industry. You will be highly articulate, persuasive in a liaison capacity with good man-management skills, and at your best under pressure.

Benefits and prospects for career advancement are excellent — in line with those you can expect from a progressive public company.

**Confidential Reply Service:** Please write with full CV quoting reference 1932/RS on your envelope, listing separately any company to whom you do not wish your details to be sent. CV's will be forwarded directly to our client who will conduct the interviews. Charles Barker Recruitment Limited, 30 Farringdon Street, London EC4A 4EA.

**CHARLES BARKER**
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## EUROPEAN SYSTEMS DEVELOPMENT

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The rewards for this position will be a salary in excess of £17,000 per annum, company car and generous benefits package.

Interested candidates should write in strict confidence, giving career details to date and salary to Nicholas C Jenkins quoting reference 0805 at:

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Working with very senior management you will gain a unique overview of the central financial reporting of a £500m. t/o business at a watershed in its history. You will want to apply top quality practice accounting experience as your key to industry. At the forefront of developments in computer based accounting and information systems you will play a significant part in evolving new control procedures for the group.

Candidates must possess a record of achievement to date. Essential qualities for success in this role are abundant energy and the intellect to tackle a wide variety of tasks. Knowledge of and exposure to computerised systems is mandatory. Salary is highly negotiable and additionally the group offers outstanding prospects of career development in demanding and stimulating environments.

For full job description telephone or write in confidence to Mark Lockett at JC&P, Selection Consultants, 104 Marylebone Lane, London W1M 5FU (01-486 6849) quoting ref: 9090/FT. Both men and women may apply.

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John Courtis and Partners

# Accountancy Appointments

## Financial Controller

**London** **to £22,000 + car**

Our client is a well established property investment and development company with assets in the region of £250 million. Committed to the highest professional standards, its substantial UK presence is enhanced by subsidiary companies in Europe, Australia and the U.S.A.

A Financial Controller is currently required to assume responsibility for the group accounting function and initiate proposals for improvements therein. Reporting to and working closely with the Finance Director, the role will encompass operational controls, staff management, budgeting and forecasting etc.

Candidates, aged 28-32, must be ACA's with a successful track record to date in a highly computerised environment. A bright outgoing personality, proven man management skills and the ability to communicate effectively with financial/non financial management in all disciplines, are essential qualities.

This position represents a challenging career opportunity for a progressive, forward thinking individual and the salary package, including a company car, non contributory pension plan and profit sharing scheme, will be negotiable according to personal performance and capability.

*Interested applicants should write to Philip Cartwright ACMA, Executive Division, enclosing a comprehensive c.v., quoting ref. 221 at 31 Southampton Row, London WC1B 5HY.*

MP
Michael Page Partnership
International Recruitment Consultants
London New York Bristol
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## Assistant Financial Controller

**Mid to late 20s** **Central London** **Package to £20,000**

The finance and accounting department of this £40m-turnover UK company, the major subsidiary of a well-known international group, seeks an ambitious, commercially-minded chartered accountant who has strong computer systems experience. Responsible, initially, for a major review of existing systems and implementing improvements, the person appointed will assume increasing responsibility for managing the department. Career prospects are first class for someone who has at least two years' post-qualifying experience, ideally in a commercial organisation. The remuneration package and benefits are excellent.

Please send brief cv, in confidence, to Peter Greenaway, Ref: AA51/9130/FT.

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## Recently Qualified Accountant

### First step into management . . .

**City** **up to £15,000**

.. as Chief Financial Accountant of the international bulk shipping subsidiary of Canadian Pacific. This opportunity has arisen because of internal promotion.

Reporting to and deputising for the Financial Controller, you will supervise an accounting team who produce revenue accounts, accounts payable and vessel expense accounts. Other responsibilities include the preparation of regular financial reports, tax returns and statutory accounts.

You will be a recently qualified accountant, probably ACA, and ideally have a year's experience in financial accounting. Demonstrable investigative and management skills are essential.

Starting salary depends on experience. Benefits include private medical insurance, season ticket loan and contributory pension scheme.

Please write – in confidence – with full career and salary details to Peter Evans ref. B.49284.

*This appointment is open to men and women.*

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### Internal Auditor

whose duties will include carrying out operational and financial reviews throughout the Group to ensure that adequate controls are maintained and resources are used efficiently and effectively. In addition, opportunities will arise for involvement in special projects which span the entire range of the Group's commercial activities, reporting to the Controller of Internal Consultancy and Audit Services.

### Chief Accountant

whose duties will include the preparation of statutory accounts, group budgets and performance reports for board presentation. In addition, he or she will provide guidance on all new relevant legislation, and ensure that all subsidiaries comply with head office requirements, reporting to the Deputy Financial Director.

### Assistant Treasurer

whose duties will include all aspects of cash management including group cash budgets, forecasts and the measurement of performance, reporting to the Financial Director.

Successful applicants will have a recognised accountancy qualification, with a relevant level of practical experience in commerce and industry or professional office and possess the drive, ambition and interpersonal skills necessary to succeed within a dynamic environment.

Career prospects are excellent and the competitive salaries offered will be accompanied by a company car. The Company operates a profit-sharing bonus scheme, health and life insurance, and offers financial assistance towards removal expenses.

Apply with comprehensive C.V., including current salary, quoting reference number R263, to:

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Fleetway House
25 Farringdon Street
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## UK Financial Controller

**Middlesex** **c£17,000**

Our client is a progressive international company specialising in research, design and construction for the offshore oil industry.

A Financial Controller is currently sought to take responsibility for the three autonomous UK subsidiaries, specialising in oil services and engineering.

Reporting to the Managing Director and functionally to the European Group Financial Controller, the role will include the supervision of the UK financial activities, with particular emphasis on the implementation and establishment of reporting systems and procedures.

A qualified **Chartered Accountant**, ideally **aged 26-28**, you should have gained relevant post qualification experience in either the profession or industry. A high level of personal performance and initiative are essential in order to meet the demands of this challenging career opportunity within the oil services sector.

Interested applicants should contact Tony Martin on 01-242 0965, or write to him, enclosing a comprehensive c.v., quoting ref SV1002, at 31 Southampton Row, London WC1B 5HY.

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## SENIOR TAX ACCOUNTANT

### International Oil Company

Due to expansion, the opportunity has arisen for a Senior Tax Accountant to work as part of a small dynamic team within our London based taxation department on both UK and some European taxation compliance matters particularly but not wholly within the oil taxation area.

The successful applicant, man or woman, will be a qualified accountant with at least three years UK and European corporate tax experience. ATII or EX-HMIT with good accounting background and equivalent experience will also be considered.

A highly competitive salary plus the normal progressive benefits package expected of an international company will apply.

If you are interested in this career opportunity please telephone or write to: Miss Jane Cornelius, Occidental International Oil Inc, 16 Palace Street, London, SW1E 5BQ. Tel: 01-828 5600.

OXY

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Ernst & Whinney has a substantial portfolio of insurance clients to whom it offers audit, tax, advisory and consultancy services. In order to meet the demands of this major growth sector we are seeking additional experienced staff.

Successful candidates will be attached to our audit or management consultancy departments in London and will provide a comprehensive financial service to our insurance clients.

Opportunities exist for men and women of 26 to 35, who are qualified accountants and who have strong practical experience in the insurance industry.

We offer a challenging professional environment and the opportunity to work overseas. Excellent financial and career prospects, including progression to partnership, are available.

Please write in confidence to: T J A Curry, Ernst & Whinney, Becket House, 1 Lambeth Palace Road, London SE1 7EU. Tel: 01-928 2000.

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## Financial Controller

**City** **c.£20,000 + Car**

Our client, a well established subsidiary of a large American insurance group, is a respected, innovative market leader for many specialist areas of business underwritten in London. The company offers an excellent career opportunity to a young, high calibre accountant.

Reporting directly to a Main Board Director, the Financial Controller will be responsible for all company financial services. This broad and highly visible role offers involvement in all areas of a financial, investment and actuarial nature.

Candidates, aged around 30, should be Chartered Accountants currently working in a City-type environment. In addition to possessing both excellent communication skills and commercial awareness, candidates should be investigative in outlook, self-motivated and demonstrate a proven record of career success.

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## Chief Accountant

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### N.W. London

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The Division operates over 1400 units throughout the U.K.

The successful candidate will assume immediate responsibility for the key areas of financial and management accounting. Additional accountability includes full involvement in the financial planning and direction of the division as part of the senior management team with considerable contact at Board level.

Candidates, aged 25 - 35, must be qualified, self-starters, with a proven record of managing staff in a £50m+ turnover business which has computerised management systems including micro based applications. Experience ideally will include appraisal and evaluation of capital expenditure and acquisitions in the retail industry.

The remuneration package includes car, private medical cover, share options, contributory pension scheme, salary negotiable c£18K and relocation assistance if necessary.

*Please write enclosing a brief career history to date stating on a separate sheet those companies that you do not wish your application forwarded to.*

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In the light of international business connections, the ability to negotiate successfully in English, preferably as a main language, is essential. Some ability to communicate in German would be an advantage.

The position involves considerable travel and residence need not be in Cologne or Germany.

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The company is in the process of reorganising the complete accounting area to meet future increased needs.

Candidates should have an accountancy qualification and one to three years' post-qualifying industrial experience or the equivalent.

Must be able to use and interpret financial information. Experience in systems development and the use of current accounting techniques would be considered advantageous.

*Candidates should send full curriculum vitae to:*

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Minimum 5 years experience in the Middle East in similar capacity preferred.

Application will be treated in strict confidence. Apply to:

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Tel: No. 252802/232554

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## Group Chief Accountant

Tax-free negotiable salary — Bahrain

An opportunity exists for a dynamic accountant in a well-established, Bahraini owned, diversified, Trading Group.

The successful applicant, aged 35-40, will be professionally qualified, FCA, ACA, ACCA or ACMA, with at least five years' post-qualification experience in a similar multi-discipline environment. A knowledge of computerised accounting is essential, ideally using IBM 38 series equipment.

A wide brief includes responsibility for the financial and management accounting and reporting systems, budgeting and consolidation of several self-accounting divisions. Each divisional accountant is responsible to the Group Chief Accountant who, in turn, reports directly to the Financial Controller.

Remuneration will be negotiable and the terms will include car, free accommodation, hard furnishing, free medical facility at the Government Hospital, free annual leave passage.

**Please send full C.V., quoting salary expectations, to Mr. P. Melhuish, Secretary to the Board, Mohammed Jalal and Sons, PO Box 113, Bahrain.**

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*Second Place in Order of Merit and the Deloitte Prize*
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Keith Murray Watkins (Arthur Young), Birmingham

*Fifth Place in Order of Merit and the William G. Fraser Prize*
Mark Christopher Morris (Price Waterhouse), Leicester

*Sixth Place in Order of Merit*
Paul Eric Clarke (Paterson & Thompson), Ipswich

*Seventh Place in Order of Merit*
John George Demaine (Dixon Wilson), London

*Eighth Place in Order of Merit*
Peter Loy (Robson Rhodes), Leeds

*The Whinney Prize for the paper on Financial Accounting II*
David Withers (Peat, Marwick, Mitchell & Co), Darlington

*The Walton Prize for the paper on Financial Management*
Kevin Michael Thomas (Peat, Marwick, Mitchell & Co), Birmingham

*The Howitt Prize for the paper on Management Accounting*
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English, C. A. (Thornton Baker), Nuneaton, Warwickshire
Estlin, P. K. (Deloitte Haskins & Sells), Bristol
Evans, C. J. (*Arthur Andersen & Co*), *Birmingham*
Evans, J. M. C. (Coopers & Lybrand), London
Evans, J. (Pannell Kerr Forster), Sheffield
Evans, R. L. (Neville Russell), London
Evans-Jones, B. (Coopers & Lybrand), Cardiff
Everton, S. C. (Streets & Co), Lincoln

### F

Fahid, F. (Ernst & Whinney), London
Fahrenheim, D. G. (Peat, Marwick, Mitchell & Co), London
Fair, R. J. (Spicer and Pegler), London
Falek, C. K. (Coopers & Lybrand), London
Fanshawe, C. S. (Alex Picot & Co), Jersey, Channel Islands
Faragher, G. J. (Price Waterhouse), Liverpool
Farmer, D. (Peat, Marwick, Mitchell & Co), Sheffield
*Farmer, I. M. (Russell Limebeer), Chelmsford*
Fellows, N. J. (Hamilton & Wilton), Bexhill-on-Sea, E. Sussex
Felton, G. (Keelings), London
Felton, W. H. (Peat, Marwick, Mitchell & Co), Birmingham
Fenna, D. G. (Coopers & Lybrand), Leeds
Fenwick, J. A. (Deloitte Haskins & Sells), London
*Ferguson, M. S. (Moore, Stephens & Co), London*
Ferrao, E. F. G. (Citroen, Wells & Partners), London
Fforde, A. W. B. (Peat, Marwick, Mitchell & Co), *London*
Fileccia, P. (Blythens), Nottingham
Fillingham, N. D. (Coopers & Lybrand), Reading
Findlay, D. J. (Touche Ross & Co), London
Fisher, J. M. O. (Price Waterhouse), Birmingham
Fisher, R. M. (Kidsons), Norwich
Fleming, L. J. (Howard, Tilly & Co), Guildford, Surrey
Fleming, R. M. (Kidsons), Nottingham
Flynn, A. N. (Robson Rhodes), London
Folland, R. G. (Arthur Young), Newcastle upon Tyne
Foulds, M. J. (Ernst & Whinney), London
*Fox, A. M. (Harper-Smith, Bennett & Co), Norwich*
Fox, J. A. (Webb, Hanson, Bullivant & Co), Manchester
Foxwell, A. V. (Deloitte Haskins & Sells), Southampton
Franklin, M. G. (Arthur Andersen & Co), London
Franklin, W. (Ernst & Whinney), Birmingham
Fraser, D. (Thomson McLintock & Co), Manchester
Fraser, N. G. (Thomson McLintock & Co), Leicester
Frasi, S. T. (*Gordon, Kanter & Co*), Edgware, Middx.
Freeborn, T. C. A. (Arthur Goddard & Co), London
Freeda, S. N. (Stoy Hayward & Co), London
Freeman, A. J. (Thornton Baker), Bedford
*Freeman, J. E. (Kitchen & Brown), Helston, Cornwall*
Frewer, J. E. K. (Rawlinson and Hunter), London
Fullard, A. G. (J. L. Winder & Co), Barrow-in-Furness, Cumbria
Fung, M. Y. S. (Robert Miller, Tate), Newcastle upon Tyne

### G

Gait, J. R. Z. (Hays Allan), London
Gamage, A. R. (Deloitte Haskins & Sells), Nottingham
Garbutt, S. (G. W. Townend & Co), Goole, N. Humberside
Gardiner, G. P. (Pannell Kerr Forster), Worcester
Gardiner, Z. M. (Peat, Marwick, Mitchell & Co), London
Garrett, S. N. (Fordyce, Currey & Co), London
Garvey, M. J. (Thornton Baker), Bradford, W. Yorkshire
Gaston, M. J. (Deloitte Haskins & Sells), London
George, P. (*Peat, Marwick, Mitchell & Co*), *London*
Ghosh, A. (Spicer and Pegler), Bristol
Gibbins, M. J. (E. J. Riches & Son), Norwich
*Gibbon, D. K. C. (Dearden Farrow), London*
Gilbert, C. J. (Edward Moore & Sons), Walsall
Gilbert, N. (Leman, Hill & Hilton), Nottingham
Gilbertson, J. G. (Crossley & Davis), Chorley, Lancs
Gill, J. S. (Smallfield, Rawlins & Co), *Woking, Surrey*
Gilmour, A. J. (Thornton Baker), Milton Keynes
Glanfield, M. J. (Peat, Marwick, Mitchell & Co), Birmingham
*Gleeson, N. R. (Thornton Baker), Worthing, W. Sussex*
Glover, D. S. (John Kerr), Liverpool
Goddard, J. B. (Sayers Butterworth), London
Godwin, D. P. (Temple Gothard), London
Golby, D. C. (Peat, Marwick, Mitchell & Co), Reading
Golledge, M. H. (Croydon & Co), London
Good, M. V. (Edward Moore & Sons), Chelmsford
Goodwin, S. P. (Leonard Finn & Co), London
Gordon, A. J. (Clough & Company), Bradford, W. Yorkshire
Gordon, D. J. (Finnie & Co), London
*Gore, R. A. J. (Rowland Neville), London*
Gorman, N. M. (Peat, Marwick, Mitchell & Co), London
Gorrod, N. J. (Stoy Hayward & Co), London
Gutch, J. A. (Price Waterhouse), Birmingham
Gouldbourn, S. M. (*Deloitte Haskins & Sells*), *London*
Goulder, N. R. (Sheen Stickland), Alton, Hants
Graham-Merrett, D. (Bishop Fleming), Torquay
Grant, A. J. (Neville Russell), Birmingham
Grant, S. P. (Wilkins, Kennedy & Co), Southend-on-Sea
Grant, T. (Robson Rhodes), London
Gray, J. M. B. (Stoy Hayward & Co), London
Gray, R. J. (Ernst & Whinney), Leicester
Gray, S. (Price Waterhouse), Birmingham
Green, B. (Peat, Marwick, Mitchell & Co), Manchester
Green, D. G. (Longcrofts), London
Green, K. A. (*Barter, Durgan & Co*), Southsea, Hants
Greenhead, L. S. M. (Dearden Farrow), London
Greenhow, D. J. (H. W. Fisher & Co), London
Greenwood, S. (Touche Ross & Co), Manchester
Gregory, D. (Touche Ross & Co), London
Griffin, D. F. (Thornton Baker), Bedford
Grindulis, J. A. (Arthur Young), London
*Grosmark, P. R. A. (Auerback Hope), London*
Gulati, A. (Clark Whitehill), London

### H

Hai, S. A. (Arthur Andersen & Co), London
Hailey, E. J. (Arthur Andersen & Co), London
Haim, R. (*Arthur Young*), *London*
Hale, A. P. (F. W. Stephens & Co), London
Haley, S. J. (Binder Hamlyn), London
Hall, K. M. S. (Pannell Kerr Forster), Liverpool
Hallala, M. J. (Peat, Marwick, Mitchell & Co), London
Hallam, N. (Price Waterhouse), Birmingham
Hall-Byrne, A. P. (Price Waterhouse), Birmingham
*Hallett-Carpenter, J. P. (Coopers & Lybrand), London*
Hammond, R. (Wilkinson & Company), Bedford
Hampden-Smith, P. N. (Thomson McLintock & Co), London
Hancock, M. I. (Peat, Marwick, Mitchell & Co), Birmingham
Hannett, P. (Ernst & Whinney), Leeds
Hannon, B. F. (Longcrofts), London
Hanson, J. C. (Peat, Marwick, Mitchell & Co), Leeds
Haque, M. N. (Ramsay Brown & Partner), London
Hardy, P. J. (Coopers & Lybrand), Sheffield
Hardy, R. D. (Bryden, Johnson & Co), Croydon
Harland, S. J. (Thomson McLintock & Co), London
Harman, R. P. (Mannington, Bishop & Briant), Hastings, E. Sussex
*Harper, R. B. (Carter, Nicholls), Croydon*
Harris, J. P. (Morgan, Brown & Haynes), London
Harris, M. (Giess, Osborn & Partners), Harlow, Essex
Harris, R. R. (Deloitte Haskins & Sells), Swansea
*Harrison, N. (Peat, Marwick, Mitchell & Co), London*
Harrison, P. R. (Price Waterhouse), Nottingham
Hartley, C. R. (Coopers & Lybrand), Leeds
Hartley, S. J. (Peat, Marwick, Mitchell & Co), Leicester
Haskell, P. (Leach, Bright & Co), Guildford, Surrey
Haslegrave, J. S. (Lowndes McLintock), Chester
Hawes, P. D. (Vice Marks Stead & Co), Leeds
Hawkes, S. (Neville Russell), London
Hawkin, V. A. (Peat, Marwick, Mitchell & Co), Manchester
Haworth, J. R. (Pannell Kerr Forster), Leicester
Hedley, S. N. (*Deloitte Haskins & Sells*), Newcastle upon Tyne
Helps, J. V. R. (Touche Ross & Co), Bristol
Hemsley, P. J. (F. W. Stephens & Co), London
Henderson, I. R. (Binder Hamlyn), London
Herrington, D. C. (Thornton Baker), High Wycombe, Bucks
Hibbert, D. A. (Spicer and Pegler), Nottingham
Hickman, L. R. (Arthur Young), Birmingham
Hicks, M. P. (Newtons), East Molesey, Surrey
Higgins, W. G. (Ferguson Maidment & Co), London
Higgs, A. J. (Reads & Co), Guernsey, Channel Islands
Hill, C. J. (*Deloitte Haskins & Sells*), London
Hill, G. J. (Slipper & Co), Harrow, Middx
Hill, M. P. (Spicer and Pegler), London
*Hill, S. G. (Pannell Kerr Forster), Liverpool*
Hillary-Collings, J. E. (Price Waterhouse), Bristol
Hillyard, S. L. (Peat, Marwick, Mitchell & Co), London
Hind, A. C. (Price Waterhouse), London
Hindhaugh, M. W. (Arthur Andersen & Co), London
Hindocha, V. Y. (Peter M. Levy & Co), London
Hines, R. A. (Price Waterhouse), London
*Hipperson, B. (Peat, Marwick, Mitchell & Co)*, Norwich
Hodgson, S. J. (Barber, Harrison & Platt), Sheffield
Hodgson, S. J. (Arthur Andersen & Co), London
Hoffman, R. J. (Gerald Edelman & Co), Croydon
Holland, J. R. (Kidsons), Hull
Holmes, G. M. (Touche Ross & Co), London
Holmes, J. H. (Armitage & Norton), Huddersfield
Holroyd, M. (Arthur Young), Nottingham
Holt, P. J. E. (Deloitte Haskins & Sells), Manchester
Hook, A. K. (Spicer and Pegler), Birmingham
Howard, L. J. (Price Waterhouse), London
*Howarth, S. M. (John M. Winter & Sons), London*
Howat, P. A. (Kidsons), Liverpool
Howell, T. J. (Arthur Andersen & Co), Bristol
Howells, G. W. (Stoy Hayward & Co), London
Howells, T. A. (Peat, Marwick, Mitchell & Co), Cardiff
Howey, C. L. (Deloitte Haskins & Sells), Birmingham
Howland, K. (Binder Hamlyn), Leeds
Howlett, N. P. (*Coopers & Lybrand*), London
Hugget, S. P. (Kingston Smith & Co), London
Hui, S. S. L. (Thornton Baker), Liverpool
Hulse, T. (Touche Ross & Co), London
Humby, C. J. (Peat, Marwick, Mitchell & Co), Norwich
Humphries, S. J. D. (Coopers & Lybrand), Birmingham
Hung, C. Y. S. (Spicer and Pegler), Bournemouth, Dorset
Hunt, C. J. W. (Coopers & Lybrand), London
Hurst, D. I. (Peat, Marwick, Mitchell & Co), Reading
Hursthouse, M. L. (Price Waterhouse), Leicester
*Hussey, A. C. (Poulsoms), Liverpool*
Hutson, C. (Price Waterhouse), Leicester
Hutton, G. E. (Blakemore, Elgar & Co), London
Hutton, W. (Pridie Brewster), London
Huyton, S. S. (Wilson, de Zouche & Mackenzie), Liverpool

### I

Ibbetson, D. H. (Penton, Neame & Co), Canterbury, Kent
Imtiazi, V. T. (Price Waterhouse), London
Inder, J. O. (Carnaby Harrower, Barham & Co), Guernsey, Channel Islands
Ingle, D. R. (Wilson, de Zouche & Mackenzie), Liverpool
Inman, R. A. N. (Buckle, Barton & Co), Leeds
Innes, J. H. (Peat, Marwick, Mitchell & Co), London
*Issa, A. H. (Jolliffe Cork & Co), Wakefield, W.* Yorkshire

### J

Jackson, J. A. (Price Waterhouse), London
Jackson, T. D. (Thornton Baker), Leicester
Jakob, P. M. (Shipley Blackburn), London
Jamal, A. (Arthur Andersen & Co), London
James, C. M. B. (Thomson McLintock & Co), London
James, D. B. (Arthur Andersen & Co), London
James, F. A. (Menzies Middleton Hawkins & Co), Woking, Surrey
James, S. K. (Touche Ross & Co), London
Jefferd, B. D. (Littlestone Martin Glenton), London
Jennings, W. W. (Deloitte Haskins & Sells), London
Jesson, G. (Arthur Young), Luton
Johnson, A. M. (Price Waterhouse), Liverpool
Johnson, C. E. (Spicer and Pegler), Newcastle upon Tyne
Johnson, C. M. (Price Waterhouse), London
Johnson, D. S. (Whiting & Partners), Wisbech, Cambs
*Johnson, P. A. (Ernst & Whinney), London*
Johnson, S. C. (Neville Russell), London
Johnston, N. J. (Arthur Andersen & Co), London
Jolley, S. (Peat, Marwick, Mitchell & Co), Manchester
Jones, A. N. (Chalmers, Impey & Co), London
Jones, D. M. (Touche Ross & Co), Leicester
Jones, E. J. (Coopers & Lybrand), London
Jones, E. S. (Coopers & Lybrand), Leeds
Jones, I. A. (Peat, Marwick, Mitchell & Co), Swansea
Jones, L. (Deloitte Haskins & Sells), Swansea
Jones, M. D. (Stephenson, Smart & Co), Peterborough
*Jones, T. J. (Price Waterhouse), London*

### K

Kaban, M. T. (Saffery Champness), London
Kandavanam, S. (Lewis Parker & Co), Hove, E. Sussex
Kanji, N. S. (Coopers & Lybrand), Birmingham
Kay, L. A. (Smallfield, Rawlins & Co), London
Kaye, A. C. (Arthur Andersen & Co), London
Kaye, S. Y. (Casson Beckman), London
Keefe, S. R. (Edward Moore & Sons), London
*Kelly, A. (Barron Rowles & Bass), London*
Kelly, M. P. (John M. Winter & Sons), London
Kelse, M. A. (Spicer and Pegler), Newcastle upon Tyne
Kemp, A. C. (Price Waterhouse), London
*Kennedy, S. J. (Rawlinson and Hunter), London*
Kenhett, M. (Richard Dyas & Co), Bridgnorth, Shropshire
Kent, M. W. B. (Prior & Palmer), Nottingham
Kershaw, H. L. (Deloitte Haskins & Sells), Manchester
Kersley, S. A. (Peat, Marwick, Mitchell & Co), Stoke-on-Trent
Kettle, M. J. (Peat, Marwick, Mitchell & Co), Birmingham
Khamoo, E. (Burton Oster Bland & Co), Manchester
Khong, Y. V. (Civvals), London
Kilby, S. E. (Rowland Nevill), London
Kindred, A. S. (Harmer, Mason & Partners), Haverhill, Suffolk
King, P. L. (Clement Keys & Co), Birmingham
King, P. S. (Touche Ross & Co), Birmingham
Kingdom, R. F. (Deloitte Haskins & Sells), Bristol
Kirk, M. F. (Streets & Co), Lincoln
Kirkbride, M. M. B. (Ernst & Whinney), London
Kirkham, L. M. (Thornton Baker), Liverpool
Kirkland, E. S. P. (James Worley & Sons) Kingston-upon Thames, Surrey
Kirkos, C. (Leach, Bright & Co), Worthing, W. Sussex
Kiurire, P. S. (Binder Hamlyn), London
Kneebone, S. M. (Ernst & Whinney), London
Knight, S. A. (Coopers & Lybrand), Jersey, Channel *Islands*
Knowles, A. (Crossley & Davis), Chorley, Lancs
Knowles, G. P. (Booth Ainsworth), Cheadle, Cheshire
Knowles, J. H. (Peat, Marwick, Mitchell & Co), Manchester
Ko, E. K. T. (Peat, Marwick, Mitchell & Co), Birmingham
Koelmeyer, P. C. (Ernst & Whinney), London
Kong, A. O. L. (Nyman Libson, Paul & Co), London
Kramek, R. M. (*Norris Gilbert, Stern & Co*), London
Kwok, W. (Pannell Kerr Forster), Bristol
Kyriakides, N. S. (Peat, Marwick, Mitchell & Co), London

### L

Lacey, J. R. (*Burman & Co*), Birmingham
Lagesse, B. M. J. (Touche Ross & Co), London
Lambert, A. J. (Pannell Kerr Forster), Manchester
Lambert, I. R. (Ernst & Whinney), Southampton
Lambert, R. J. (J. W. Scrivens & Co), Birmingham
Lambson, A. C. (Peat, Marwick, Mitchell & Co), Newcastle upon Tyne
Lamdin, I. D. (Robson Rhodes), London
Lancet, H. J. (Bright Grahame Murray & Co), London
Lane, M. S. (Touche Ross & Co), London
Larsen, A. C. (John M. Winter & Sons), London
Lau, C. S. P. (Maurice Apple & Co), London
Laughland, B. S. (Crane & Partners), London
Lawrence, R. S. (Peat, Marwick, Mitchell & Co), *Bradford, W. Yorkshire*
Lawton, I. R. (Ernst & Whinney), London
Layzell, G. (Price Waterhouse), Southampton
Le Bosquet, P. (Hodgson Harris), London
Leach, P. A. (Deloitte Haskins & Sells), Manchester
Leadbeater, S. P. (Robson Rhodes), Bradford, W. Yorkshire
Lee, K. S. (Chantrey Wood King), London
Lee, K. H. L. (Maurice Apple & Co), London
Lee, K. E. (Arthur Young), London
Lee, P. A. (Robson Rhodes), Manchester
Lee S. H. Y. (Peat, Marwick, Mitchell & Co), London
Lee, W. H. C. (Wilder Coe), London
Le Gassicke, S. J. (Pannell Kerr Forster), Sheffield
Leung, R. C. W. (Touche Ross & Co), Liverpool
Levey, T. P. W. (Reeves & Neylan), Canterbury, Kent
Lewis, A. J. B. (Price Waterhouse), Southampton
Lewis, C. D. (Peat, Marwick, Mitchell & Co), Liverpool
Lewis, D. J. (Smith & Williamson), London
Lewis, J. P. E. (Owen A. Parry & Co), Swansea
Lewis, S. J. (Spicer and Pegler), London
Lewis-Jones, C. (Poulsoms), Liverpool
Li Liong, A. K. (Miller, Brener & Co), London
Li, S. C. (Price Waterhouse), London
Lickiss, P. A. J. (Thornton Baker), Birmingham
Liew, H. K. (Rooke, Holt & Co), London
Lim, R. K. O. (Mercer & Hole), St Albans, Herts
*Lindfield, S. A. (Thornton Baker), Worthing, W. Sussex*
Lindley, S. (Revell Ward, Cleckheaton, W. Yorkshire
Line, A. S. (Peat, Marwick, Mitchell & Co), Manchester
Line, C. M. (Clark Whitehill), London
Linford, S. G. (Price Waterhouse), London
Ling, L. K. (Arthur Young), Birmingham
Linnell, P. J. (Longcrofts), London
Liron, G. D. (Arthur Young), Jersey, Channel Islands
Lloyd, B. S. M. (Midgley, Snelling & Co), Weybridge, Surrey
Lloyd, C. S. (Peat, Marwick, Mitchell & Co), London
Lloyd, J. C. M. (Streets & Co), Lincoln
Lloyd, M. J. (Deloitte Haskins & Sells), Bristol
Lloyd, R. G. (Touche Ross & Co), Newport, Gwent
Lloyd, W. A. (Arthur Andersen & Co), London
Lochab, S. (Price Waterhouse), London
Lock, R. S. (Geo. Little, Sebire & Co), St Albans, Herts
Lockwood, M. H. (Coopers & Lybrand), Coventry
Lonergan, M. J. (Ernst & Whinney), London
Longson, N. (Ernst & Whinney), Manchester
Lovett, D. I. (Weeks Green), Southampton
Lowe, C. D. (Spicer and Pegler), London
*Lowe, V. M. (Coopers & Lybrand), Leeds*
Lowth, T. W. J. (Deloitte Haskins & Sells), London
Loy, P. (Robson Rhodes), Leeds
Lucken, G. (Ernst & Whinney), London
Luckett, A. W. (Deloitte Haskins & Sells), Birmingham
Lyon, H. (Peat, Marwick, Mitchell & Co), London
Lyons, R. J. (Price Waterhouse), London

### M

Ma, S. (Deloitte Haskins & Sells), Birmingham
McArthur, A. J. (Gane, Jackson & Walton), London
McCallin, S. C. (Coopers & Lybrand), Jersey, Channel Islands
McCallion, R. A. (Thomson McLintock & Co), London
McCann, J. E. (Peat, Marwick, Mitchell & Co), Manchester
McDonald, S. M. (Dubois & Plinston), London
McGrory, M. T. (Price Waterhouse), Nottingham
Machin, P. (Peat, Marwick, Mitchell & Co), Southampton
McHoul, I. P. (*Thomson McLintock & Co*), London
Mackdowie, P. M. T. (Deloitte Haskins & Sells), Bristol
McIlwaine, P. A. (Arthur Andersen & Co), London
McIntosh, R. G. (Buzzacott & Co), London
McKelvey, D. N. (Bishop Fleming), Paignton, Devon
McKelvie, A. J. (Coopers & Lybrand), London
Macken, S. P. (Touche Ross & Co), Newcastle upon Tyne
McKenzie, S. E. (Thomson McLintock & Co), London
McLellan, E. M. S. (Deloitte Haskins & Sells), London
McNair, A. (Crane & Partners), Bromley
*McNeil, A. (Chalmers, Impey & Co)*, Warrington
McNeill, C. (Arthur Andersen & Co), London
Macphee, A. A. (Peat, Marwick, Mitchell & Co), London
Macphee, J. M. (Thornton Baker), Bristol
McRae, A. J. (Arthur Andersen & Co), London
McTear, A. I. (Peat, Marwick, Mitchell & Co), Norwich
Maddocks, N. J. (Thomson McLintock & Co), Leicester
*Maidens, W. H. J. (Robson Rhodes), London*
Mair, H. J. (Deloitte Haskins & Sells), London
Malde, N. R. (Neville Russell), London
Malkinson, K. N. (Touche Ross & Co), Manchester
*Man, T. K. (Turner, Easdale & Co), London*
Mankin, P. (Price Waterhouse), Leeds
Mantz, W. S. (Appleby English & Partners), Bristol
Maples, R. G. (Begbies), London
Marffy, J. (Nevill, Hovey & Co), Plymouth
Markey, P. F. (Deloitte Haskins & Sells), Gloucester
Marriage, P. (Robson Rhodes), Leeds
*Marshall, D. M. (Coopers & Lybrand), London*
Marshall, D. C. (Russell Limebeer), London
Marshall, G. S. (Arthur Andersen & Co), Bristol
Marshall, J. C. (Stanley A. Spofforth & Co), London
Marshall, P. (Arthur Young), Luton
Martin, D. A. (Binder Hamlyn), London
Martin, I. C. (Thomson McLintock & Co), Basingstoke, *Hants*
Martin, T. S. (Thornton Baker), Aylesbury, Bucks
Mascord, I. J. (Spicer and Pegler), Birmingham
Mason, C. A. (Coopers & Lybrand), Sheffield
*Mason, J. C. (Thornton Baker), Leicester*
Mason, P. A. (Thornton Baker), Bradford, W. Yorkshire
Mason, R. S. (Thornton Baker), Brighton, E. Sussex
*Masters, J. S. (Deloitte Haskins & Sells)*, London
Matterson, C. V. (Peat, Marwick, Mitchell & Co), London
Matthews, K. (Morland & Partners), Liverpool
Mattison, D. A. H. (*Arthur Young*), Birmingham
Mawhood, A. C. (Henry Malpas & Son), Bristol
Medlicott, W. J. (Deloitte Haskins & Sells), London
*Mehta, H. (Pannell Kerr Forster), Leicester*
Mellish, R. P. (Lubbock Fine), London
Merrill, S. (Binder Hamlyn), Nottingham
Metcalfe, D. J. (*Price Waterhouse*), London
*Micklewright, A. J. (C. Micklewright & Co)*, Truro, Cornwall
Middleton, R. G. (Coopers & Lybrand), Middlesbrough, Cleveland
Miller, D. R. (Thornton Baker), London
Miller, J. D. (Peat, Marwick, Mitchell & Co), London
Millett, T. P. (Jones, Avens, Worley & Co), Portsmouth
Millman, S. L. (Finnie & Co), London
Mistry, V. (Clement Keys & Co), Birmingham
Mitchell, G. M. (Arthur Young), Bradford, W. Yorkshire
Mitchell, M. R. (Ernst & Whinney), London
*Mitra, S. (Arthur Young), London*
Moffat, I. L. (Coopers & Lybrand), Manchester
Mogano, S. C. (Spicer and Pegler), Birmingham
Moon, P. S. (Kingscott, Dix & Co), Gloucester
Moorcroft, J. L. (F. L. Rouse & Co), *Beaconsfield*, Bucks
Morbey, M. G. (Stoy Hayward & Co), London
Morgan, S. J. (Neville Russell), Birmingham
Morley-Kirk, J. C. R. (Thornton Baker), Nottingham
Morris, A. D. (Hall, Healey, Brown & Co), Tarporley, Cheshire
Morris, K. D. (*Pannell Kerr Forster*), Bristol
Morris, M. C. (Price Waterhouse), Leicester
Morris, M. J. (Deloitte Haskins & Sells), Cardiff
Morris, R. (Peat, Marwick, Mitchell & Co), Stoke-on-*Trent*
Morrish, K. D. (Wenn, Townsend), Oxford
Morrison, Y. A. (Pannell Kerr Forster), Douglas, Isle of Man
Morton-Dare, D. A. (Arthur Young), London
Mott, M. C. (Kidsons), Birmingham
Mottershead, V. (Lyon, Pilcher & Co), Southampton
Mullick, R. (Ernest Francis & Son), *Basingstoke, Hants*
Munro, P. J. (Deloitte Haskins & Sells), Gloucester
Munro-Faure, M. D. (Peat, Marwick, Mitchell & Co), Reading
Munson, D. K. (Keith Robinson & Co), Middlesbrough, Cleveland
Murphy, A. S. (Ernst & Whinney), London
Murphy, D. M. W. (Arthur Young), Nottingham
Murphy, G. A. (Hawdon & Co) North Shields, Tyne & Wear
Murrall, G. C. W. (Farmiloe & Co), Birmingham
Murray, C. J. (John M. Winter & Sons), London
Murugasu, K. (Touche Ross & Co), London

### N

Nankivell, J. R. (Armitage & Norton), Bradford, W. Yorkshire
Nasser, S. (Deloitte Haskins & Sells), London
Neal, D. J. (Arthur Andersen & Co), Liverpool
Neilan, A. M. (Day, Smith & Hunter), Gillingham, Kent
Neville, K. (Armitage & Norton), Huddersfield
New, T. D. (Monahan & Co), Swindon
Newell, C. D. (Peat, Marwick, Mitchell & Co), London
Newman, P. M. (Arthur Andersen & Co), Leeds
Ng, S. H. (Stoy Hayward & Co), London
Nicholson, P. (Price Waterhouse), Manchester
Nickson, P. (Whittaker, London & Co), London
Nobbs, G. A. (Deloitte Haskins & Sells), Southampton
Noonan, S. F. (Ernst & Whinney), Birmingham
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Norris, M. G. (Arthur Andersen & Co), London
*North, R. C. (Price Waterhouse), London*
Norton, M. J. (Wilkins, Kennedy & Co), Southend-on-Sea
Nuttall, P. A. (Grundy, Anderson & Kershaw), Oldham

### O

O'Hara, M. S. (Neville Russell), London
*O'Brien, D. T. J. (Spicer and Pegler), Southampton*
O'Callaghan, T. E. (Robson Rhodes), Birmingham
O'Hagan, B. G. (Arthur Young), Liverpool
Oliff, G. (Arthur Young), Nottingham
Oo, T. (Price Waterhouse), London
Opperman, P. A. R. (Touche Ross & Co), London
Osborn, M. D. (Coopers & Lybrand), London
Overton, I. M. (Stoy Hayward & Co), London
Owen, B. (Hays Allan), London

### P

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Patel, R. C. (King & King), London
Patel, Z. H. (Peat, Marwick, Mitchell & Co), London
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Peacock, C. (Thornton Baker), Nottingham
Pearce, C. R. (Trevor Jones & Co), Birmingham
Pearson, B. F. (Pannell Kerr Forster), Nottingham
Pellowe, B. M. (*Arthur Young*), *London*
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Perrin, A. W. (Honey, Barrett & Co), Eastbourne, E. Sussex
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Phan, S. S. K. (Arthur Andersen & Co), London
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*Philps, B. C. L. (Price Waterhouse), Manchester*
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Proctor, R. N. (Smith Burrell), [illegible], Norfolk
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Prophet, G. M. (Whyatt Pakeman Partners), Bristol
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Puckett, S. R. (Binder Hamlyn), London
Purvis, J. (Fraser Keen), London
*Pyatt, R. (Thornton Baker), Birmingham*
Pye, I. J. (Smith Forshaw), Manchester

### Q

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Quinn, G. J. (Donald H. Bates & Co), Stoke-on-Trent

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Raishbrook, N. (Dearden Farrow), London
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Ratcliffe, L. J. (Touche Ross & Co), London
Ratnatunga, K. N. (Price Waterhouse), London
Raven, J. M. (Harper-Smith, Bennett & Co), Norwich
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Ray, A. N. (Chantrey Wood King), London
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Reeves, S. R. (Arthur Young), Manchester
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Rhodes, M. J. (Spicer and Pegler), Bournemouth, Dorset
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*Richardson, A. B. (Ernst & Whinney), London*
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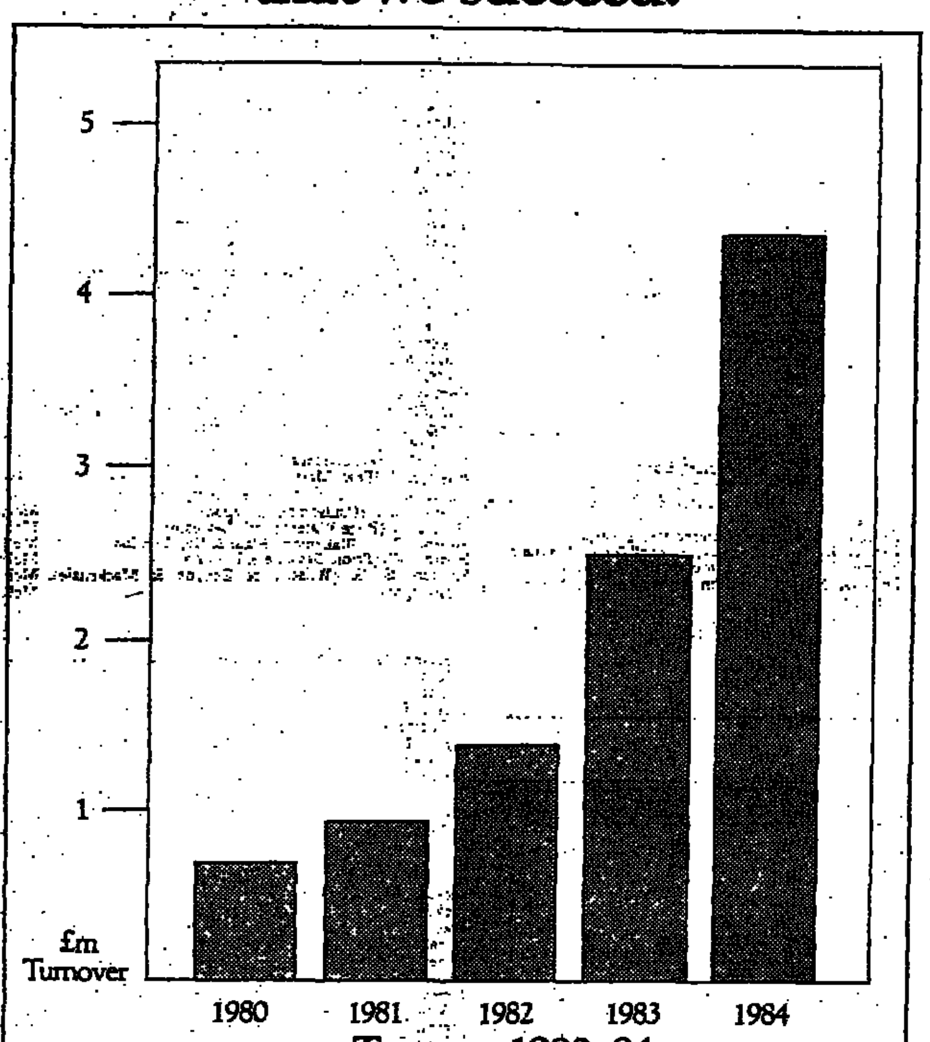
Russell, C. J. (Kingsfords), Redhill

CONTINUED ON PAGE 25

Michael Page Partnership

# For further results... ...see this Page!

Our aim is to provide the most professional and cost-effective financial recruitment service available.
Our unrivalled expansion suggests that we succeed.




Turnover 1980–84

Since most of our fee income is based on results, our record is our finest advertisement.

**1976** Business established to provide a specialist accountancy recruitment service to industry and commerce.

**1978** Expanded to larger premises.

**1979** Opened first regional office in Manchester.

**1980** Established two further divisions in London: Public Practice, to serve UK and Overseas recruitment; Executive, to provide senior management selection services to industry.

**1981** Second regional office opened in Birmingham; London-based division created to handle international recruitment in industry and commerce.

**1982** Established an office in Glasgow to serve Scotland; Banking and Finance division opened in London.

**1983** Successful flotation of the company on the Unlisted Securities Market; US representation established in New York; second Northern office opened in Leeds; specialist Taxation division formed in London.

**1984** Bristol office opened to serve the South West and South Wales; a specialist division established to provide a recruitment service to the Legal profession.

**1985** Offices opening shortly in Sydney and Brussels and the year is still young!

**London**

for further information contact the following specialist divisions:
**Industry/Commerce; Public Practice; Taxation; Legal:** telephone 01-405 0442.
**International:** telephone 01-831 0431.
**Commercial Banking; Insurance; Corporate Finance; Investment:** telephone 01-404 5751.

Our regional offices provide a comprehensive local service to clients in industry/commerce and the profession.

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|---|---|---|---|---|
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| 0272 276509 | 021 643 6255 | 061 228 0396 | 0532 450212 | 041 331 2597 |

**Michael Page Partnership**
International Recruitment Consultants

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# accountancy appointments

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**Blackburn** BB2 6AH

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- Visiting Partner mid-April.

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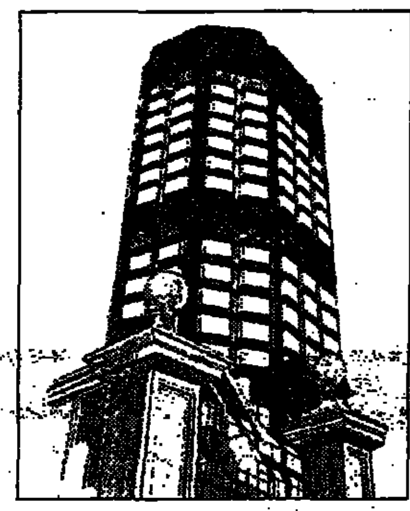

The individuals to whom we entrust this critical area of management, who enjoy high visibility throughout the company, must prove themselves to be of the highest talents and professionalism. Analytic, incisive, adept accountants whose professional stature and personal integrity will guarantee their authority on our business operations.

You will be fully qualified with a record of achievement in the profession. Direct experience in banking or finance will be a definite advantage, as will familiarity with advanced data processing techniques. Your accomplishments to date will demonstrate that you are now ready for the challenge of this opportunity and that you are worthy of our high career expectations for you within the bank.

*Naturally, for the right people,* we are prepared to award a very generous salary, including a full range of benefits as associated with an international bank of our standing, including profit sharing, mortgage subsidy, non-contributory pension, and medical and life insurance plans. We also offer a generous relocation package, if applicable.

To take advantage of this first class career opportunity, please write enclosing full details to: Jim O'Donnell, Personnel Department, Morgan Guaranty Trust Company of New York, PO Box 161, 1 Angel Court, London EC2R 7AE.

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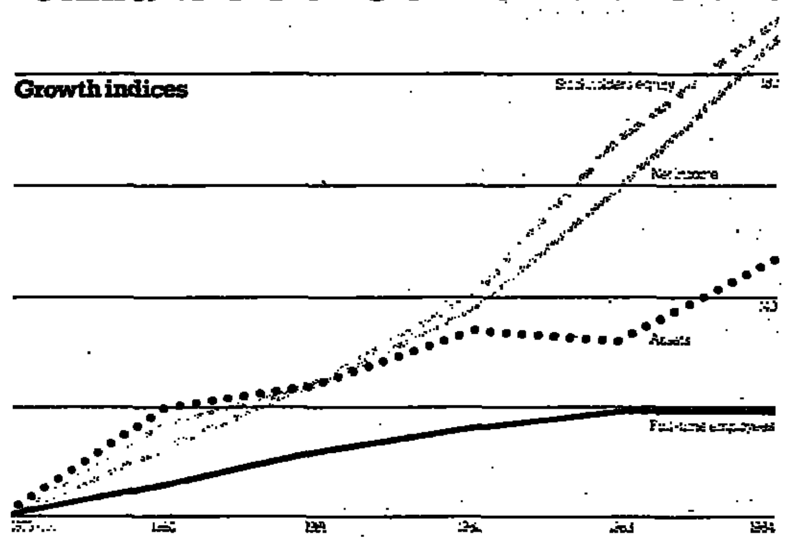


# The Morgan Bank

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**Newly Qualified ACA's** **c £14 – £17,000**

Several of our major merchant banking clients are actively seeking first class graduate chartered accountants to join their corporate finance departments in the City.

These are prestigious banking functions advising major companies on matters such as mergers, takeovers and money raising. The work is challenging but rewarding, and our clients offer excellent long term prospects.

If you are interested in these appointments please telephone Judith Richardson or Jonathan Young at our London office on 01-836 9501 quoting reference No. 8050.

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Our client is the **English & American Insurance Group PLC** which has recently relocated its Corporate Headquarters to Gloucester. The Group is engaged in insurance and reinsurance business in the London Market and underwrites for its own account and acts as underwriting agent and corporate manager for UK subsidiaries of major overseas insurance companies.

The staged relocation, together with expansion, has resulted in an immediate requirement for 'top flight' Chartered Accountants with up to two years post qualification experience. The opportunities are both varied and challenging offering *excellent exposure to sophisticated computer systems and high level management reporting, within a dynamic environment.* The successful candidates will be expected to make a significant contribution to the running of the business and must display the capacity to liaise effectively with management at a senior level.

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Interested applicants should contact **Stephen Burke on 0272 276509,** or write to him at Michael Page Partnership, St. Augustine's Court, 1 St. Augustine's Place, Bristol BS1 4XP, quoting ref. B8026.

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هكذا من الأصل

NEWLY QUALIFIED

# accountancy appointments

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## LEISURE INDUSTRY

BROMLEY UP TO £15,000

Intasun Leisure Group Plc., the UK's second largest tour operator and already a major force in the leisure industry is poised for further expansion. They are looking for bright young graduate accountants with drive and commitment to fill a variety of roles with outstanding career prospects. You must be flexible in approach and able to demonstrate a solid record of experience and examination performance to date. If you believe that you have the qualities they are seeking we would like to hear from you. Please reply to James Whelan.

## REGIONAL ACCOUNTANT

MIDDLESEX £13,750

A commercially orientated accountant is required to fill a vacancy which has arisen within the international division of a major multi-national company, based in West London. The successful applicant will be responsible for providing comprehensive financial advice and support to marketing personnel involved with a variety of overseas markets, and covers *a wide range of management and financial* accounting activities including the preparation of financial information for marketing and senior management. Candidates will be fully qualified accountants in their mid to late 20's, possibly making a first move from the profession. For further details please reply to Graham Palfery-Smith (After 7.30 pm ring 01-697 6811).

## 'BIG 8' AUDIT EXPERIENCE

LONDON/UK to £12,000 + O/T

Our client is a leading international firm whose UK practice services a varied and prestigious clientele. They seek newly qualified ACA's to whom they offer comprehensive training, early responsibility and wide experience of recurring and specialist assignments. They promote on merit, have opportunities for later specialisation and can, in certain instances, second to their offices abroad. Candidates need not be graduates, but should possess the personal and professional qualities to advance within the firm. Openings in London and throughout the U.K. Please reply to John Fraser (After 7.30 pm ring 01-226 1579).

## LOS ANGELES VIA LONDON?

OR BERMUDA VIA BRISTOL?

Our client is a major international practice with 29 UK offices and more than 400 worldwide. They now wish to recruit newly qualified accountants (particularly those trained with small and medium firms) to join one of their UK offices, with a view to a transfer overseas in 1986 or 1987. Overseas opportunities are likely to include: North America, Australasia, The Caribbean, The Middle East, Africa and Europe. Initial openings in London and other major cities. For details please reply to Laurence Smith. (After 7.30 pm ring 0892-38243).

## TAX & CORPORATE FINANCE

Our client, Robson Rhodes, a top twenty practice maintains a high profile in the diverse areas of Taxation and Corporate Finance Services. They seek to recruit a number of newly qualified ACA's for training in both of these areas at their London office. Tax specialisation could involve corporate, personal and international taxation together with personal financial planning and tax consultancy. Corporate Financial Services offers involvement in fundraising, investigations, public issue matters and forensic (special witness) work. The practice encourages early responsibility with merit based promotions together with high salary rewards. For further details please reply to Joan Nichamin (After 7.30 pm ring 0438-814462).

## 'FORTUNE 500'

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The major US multinational company in health care products is seeking A.C.A's to strengthen its audit function. Experience in this highly visible operational audit team is recognised as an important factor in achieving a line management post after approximately two years. The successful applicant can expect to spend 40%-50% of his/her time on overseas assignments, mainly in Europe. No linguistic ability is required for this post but it is an excellent opportunity to learn a second language. The package will include normal large company benefits. For further details please reply to Trevor Stafford. (After 7.30 pm ring 0206-271843).

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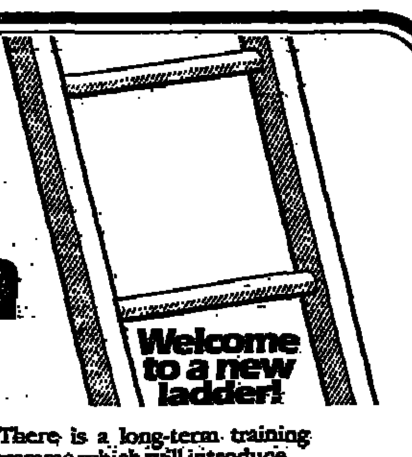


The ladder we can offer in the Audit Department is planned career development. You will climb it through your ability, the knowledge you gain on the way, and the help we can give you.

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You can work with us in London where your initial remuneration package will include a salary of between £11,500 and £12,000 p.a., overtime and mileage allowances.

You can work with us in one of our provincial offices where the salary is at local market rates.

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## Recently Qualified Accountant

First step into management . . .

City up to £15,000

Chief Financial Accountant

SEE ACCOUNTANCY APPOINTMENTS SECTION IN TODAY'S PAPER

## NEWLY QUALIFIED

## c. £15,000

Recently qualified Accountant in mid 20's to head up Accounts Department for architectural designers near Sloane Square.

Computerised accountancy experience and ability to structure and lead the Department and control staff. Good administration with initiative for forward planning. Exceptional opportunity for the right person.

Ref: AT/312

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# Exceptional Accountants

Due to their continued success, our client, one of the fastest-growing companies within a major *international group, needs to further strengthen its finance team through the recruitment of two dynamic* young Accountants.

## Planning Accountant

**Newly-Qualified c. £20,000 p.a.**

This is an opportunity to work closely with the Head of the company's marketing division in the production of medium and short-term plans and business review forecasts, to advise Divisional Managers and act as part of a team of 5 providing the complete financial planning service to the business.

The need is for one of the very best Newly-Qualified Accountants. You will almost certainly *be educated to degree level, an ACA, ACCA, or* ICMA with a proven record of success within the Profession or Industry, outstanding personal qualities and highly developed communication skills.

## Management Accountant

**Part-Qualified/Finalist c. £12,000 to start**

This Management Accounting position has accounting responsibility in a department providing financial information to managers within this fast-growing business. In producing accurate, clear, financial evaluations, you will be involved in essential business decisions.

A Part-Qualified/Finalist Accountant with strong interpersonal and communication skills, you will need to demonstrate the potential to progress to senior management positions in a dynamic environment.

Both positions involve meeting tight US reporting deadlines and have a high *degree of systems involvement within* this fast-growing market leader in the consumer goods sector.

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Combined company secretarial and accounting duties with world leader in specialised technical field. Management accounts, cash flow forecasts, budgets, corporate plans and cash management. Interesting involvement and co-ordination of company administration, insurance and legal matters. Ref: 3C28.

SLOUGH 0753 76677
164 High Street.

**FIRST MOVE**
Herts. £14,500 + car

Privately owned telecommunications group seeks new incumbent with yearnings to directorship. *Financial modelling a central role in this post requiring leanings to management* and financial accounting. Ref: 23233.

BISHOPSGATE 01-283 3761
192 Bishopsgate, EC2.

**PROJECT ACCOUNTANT**
Surrey £14,000 + car

The head office location of an international company requires an assertive person to advise and appraise on various acquisition projects. The successful candidate will work alongside an enthusiastic team offering financial advice to subsidiaries. Ref: 21862.

KINGSTON 01-549 0031
22 Thames Street.

**EUROPEAN ACCOUNTS**
Middlesex. £14,000

Expanding computer group offers challenging role to dynamic individual. Totally responsible for the accounting function. Indepth involvement in implementing and developing computerised systems. Ref: 5A1215.

RICHMOND 01-940 4483
21 George Street.

**CHIEF ACCOUNTANT**
City £14,000

Enterprising opportunity for a highly motivated person aiming for a top position within a progressive and dynamic organisation. Varied duties include management, financial and statutory accounts, computerised systems and staff control. Outstanding career prospects. Ref: 48745.

LIME STREET 01-621 0733
23 Lime Street, EC3.

**MANAGEMENT ACCOUNTANT**
West London £13,500

Initially to take responsibility for consolidation of management information from European subsidiaries using sophisticated systems. Company market and service computer hard/software which is manufactured in USA. Dynamic environment with excellent prospects for a "switched on" individual. Ref: 5A215.

EALING 01-567 5590
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FENCHURCH STREET 01-488 2781
65 Fenchurch Street, EC3.

**EUROPEAN TRAVEL**
Surrey £13,000

Demonstrate problem solving abilities and communicate proficiently. Join young professional team undertaking investigations and specialist assignments throughout Europe. Outstanding promotional opportunities within multinational business with diverse operations. Ref: 3C215.

MAIDENHEAD 0628 35058
103 High Street.

**COMPUTER AGE CAREER**
S. London £15,000

Exceptional opening for an ambitious individual possessing an aptitude for statutory accounting combined with channeled initiative to assist in system development. Expanding graphics concern capitalising on market sector growth. Ref: 7B213.

VICTORIA 01-828 2691
183 Victoria Street, SW1.

**FINANCIAL CONTROLLER**
Berkshire £14,000 + car

Challenging opportunity to control inventory and costing functions of specialist manufacturer/distributor. Varied role incorporates annual and statutory accounts with *management accounts. Orchestrate all company general administration.* Ref: 4D27.

SLOUGH 0753 76677
164 High Street.

***CHIEF ACCOUNTANT***
SW London £14,000 +

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WIMBLEDON 01-947 6271
9 Wimbledon Bridge, SW19.

**PROFITABLE VENTURE**
Surrey £14,000

Expanding specialist construction company seeks ambitious accountant to undertake a responsible and challenging role. Genuine career prospects will be offered along with excellent benefits and bonus scheme. Ref: 22186.

WOKING 04862 71445
44 Commercial Way.

**FINANCIAL ACCOUNTANT**
Essex £14,000

National retailing company aims to expand its accounting function offering an excellent opportunity for an ambitious newly qualified person to develop the computerised system. Working within a stimulating fast moving environment, the rewards are generous. Ref: 1F218.

ILFORD 01-478 0061
35 Cranbrook Road.

***CHIEF ACCOUNTANT (Des.)***
South London c £13,000 + car

Medium sized national transport group seeks newly qualified looking for definite career development. You will assume a very responsible management position where duties will encompass all aspects of financial and management accounting functions. Micro computerised system. Attractive benefits package. Ref: 6D221.

VICTORIA 01-828 2691
183 Victoria Street, SW1.

**ONWARDS & UPWARDS**
North London £13,000

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VICTORIA 01-828 2691
183 Victoria Street, SW1.

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**c.£16,000 + bank benefits**

Our client is one of the major forces in U.S. commercial banking. This position, working closely with the Financial Controller, offers broad involvement in all aspects of financial and management accounts, including corporate tax matters and special ad-hoc studies. The appointment represents a superb opportunity for a newly or recently qualified Accountant to move into international banking at a senior level. Longer term prospects within the bank will be excellent for the successful candidate, within either operations management or general banking.

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**A.C.A./Lawyer**
**to £18,000 + benefits**

Our client is one of the most prestigious foreign banks in the City. This position, within its' merchant bank is in a new department operating in the International Borrowing and Capital Markets, servicing large sovereign clients in Europe and Asia. Candidates should be 'ideas' orientated, as they will be working as young 'management cadets' in a pioneer area of merchant banking.

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**(Leading Merchant Bank)**
**c.£16,500 + benefits**

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***For further information, please contact Kevin Byrne or Felicity Hother. Telephone: 01-588 6644.***

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NEWLY QUALIFIED

# accountancy appointments

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# Accountant

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You should be aged around 25 and have a sound practical accounting background ideally including experience of computerised systems and accounting practice within a large financial institution.

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**c. £15,000**

Our client, a prestigious financial city institution, wishes to recruit a newly/recently qualified A.C.A., preferably but not exclusively from one of the "Big Eight". The job entails financial reporting special projects, these will include capital project evaluation, budgets, cash-flow analysis and taxation. Candidates should be communicative and dynamic with leadership skills. Contact David Hailey.

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For further details of these and many other opportunities contact either of the above or Simon Harrison.

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# Group Accountant

## City Head Office
## c.£15,000+benefits

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We demand a flexible attitude to work and a sense of team spirit, whilst your energy, self-motivation and ambition will be met by the challenge and opportunity of working for a fast growing, dynamic young company.

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**MBS**

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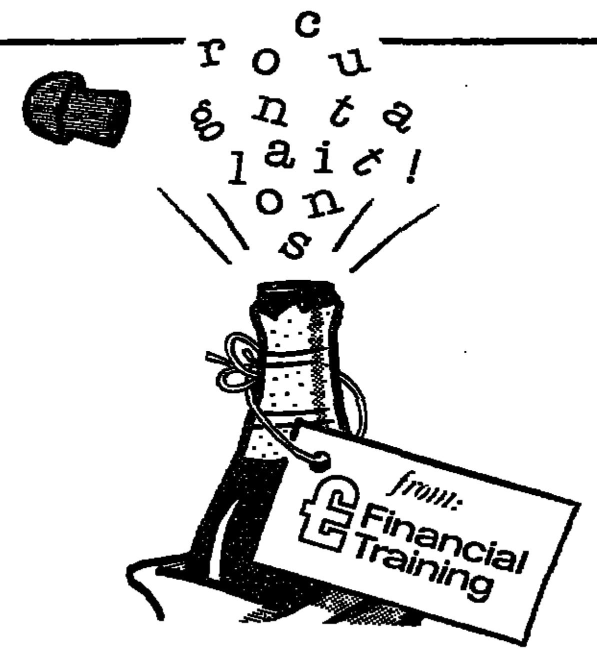


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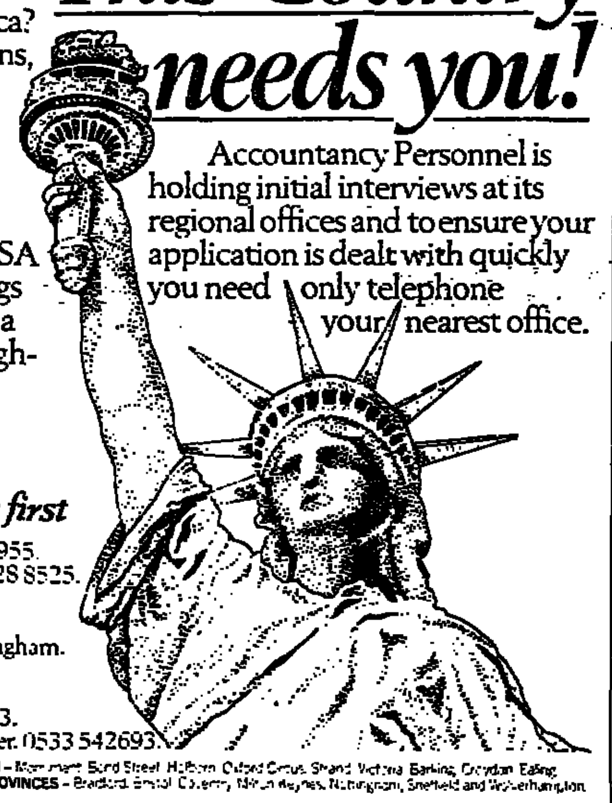

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New Oxford Hse, 16 Waterloo St, Birmingham. 021-643 6201.
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*We are able to offer successful applicants a place in nearly all of our UK offices.* However, please apply initially, and in confidence, enclosing a comprehensive cv to our staff partner in London, Peter Hogarth.

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Applications in writing should be forwarded to:

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Chief Accountant
Premier Computers Limited
Queen Anne's Court
Windsor
Berkshire
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dataserv PREMIER group

# Assistant Accountant

## £9,547-£11,882 p.a.

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Completed forms must be returned as soon as possible.

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### Results of Professional Examination II held in December 1984

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Salmon, T. J. (Arthur Andersen & Co), London
Sanders, R. D. (Price Waterhouse), London
Sands, N. D. (Peat, Marwick, Mitchell & Co), London
Saunders, D. R. (Roberts, McLennan & Co), Woking, Surrey
Savva, D. (Wright, Fairbrother & Steel), London
Saw, W. T. (Freeman, Shapiro & Partners), London
Sayce, V. J. (Thomson McLintock & Co), Leicester
Schofield, J. H. (Peat, Marwick, Mitchell & Co), Liverpool
Scholey, B. D. (Deloitte Haskins & Sells), Liverpool
Scott, J. E. (Clark Whitehill), London
Scott, S. R. A. (Hays Allan), London
Seddon, P. J. (J. H. Waring & Co), Bolton
Sedgwick, J. (Touche Ross & Co), London
See, Y. T. (Stoy Hayward & Co), London
Sessions, C. M. (Robson Rhodes), Bradford, W. Yorkshire
Shah, K. N. (Pannell Kerr Forster), Leicester
Shah, P. (Bourner Bullock), London
Shah, S. P. (Touche Ross & Co), London
Sharkey, D. J. (Coopers & Lybrand), London
Sharma, A. (Ferguson Maidment & Co), London
Sharp, R. W. (Touche Ross & Co), London
Sharpe, A. H. (Bustin, Thomson & Co), Bootle, Merseyside
Shaw, D. B. (Peat, Marwick, Mitchell & Co), Leicester
Shaw, D. H. (Cooper Basden & Adamson), London
Shemilt, J. R. (Arthur Andersen & Co), Leeds
Shephard, R. (Armitage & Norton), Halifax, W. Yorkshire
Shepherd-Barron, A. J. (Price Waterhouse), London
Sheppard, N. P. (Peat, Marwick, Mitchell & Co), Leeds
Shiner, B. N. (Arthur Andersen & Co), Gloucester
Short, R. V. (Pannell Kerr Forster), London
Sibbald, J. A. (Pannell Kerr Forster), London
Silins, Z. B. (Smith Starmer Spriggs), Corby, Northants
Silver, M. J. (Price Waterhouse), London
Silverstone, H. M. (Stoy Hayward & Co), London
Sim, A. L. (Lawrence, Grant), Stanmore, Middx.
Simmonds, C. R. (Spicer and Pegler), London
Simms, W. R. (Touche Ross & Co), London
Simpson, R. G. (Price Waterhouse), London
Singh, B. A. (Arthur Andersen & Co), London
Skinner, J. M. (Morris & Co), Chester
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Smith, G. M. (Casson Beckman), London
Smith, I. S. (Newby, Castleman & Co), Leicester
Smith, I. (Cohen, Arnold & Co), London
Smith, J. M. C. (Thornton Baker), Petersfield, Hants
Smith, J. (Whitley, Stimpson & Partners), Banbury, Oxon
Smith, J. A. (Thornton Baker), Brighton, E. Sussex
Smith, K. E. (Coopers & Lybrand), London
Smith, M. E. (Baines, Goldston & Jackson), Stockton-on-tees, Cleveland
Smith, M. J. (Price Waterhouse), Newcastle upon Tyne
Smith, N. M. (Ernst & Whinney), Southampton
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Smith, R. P. (Coopers & Lybrand), London
Smith, S. J. (Pannell Kerr Forster), Great Yarmouth, Norfolk
Smith, S. P. (Coopers & Lybrand), Birmingham
Smith, S. M. L. (Goodman Jones), London
Smith, S. A. (Godfrey, Lord & Co), London
Smith, V. R. (Hacker Young), London
Smithies, J. M. (Deloitte Haskins & Sells), Southampton
Snape, P. E. (Coopers & Lybrand), Bristol
So, W. B. (Berke, Cohen, Fine & Partners), London
Soleiman, S. (Shelley, Pinnick & Co), London
Solomons, R. L. (Peat, Marwick, Mitchell & Co), London
Solyom, R. M. (Brown, Butler & Co), Leeds
Sonuga, A. O. (Touche Ross & Co), London
Soo, T. C. (Chaytor, Steele & Co), Liverpool
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Spankie, G. R. (Ernst & Whinney), Leeds
Spanner, T. W. (Dearden Farrow), London
Sparkes, R. W. (Ernst & Whinney), Ipswich
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Spencer, A. E. T. (Ernst & Whinney), London
Sridorandan, R. (Price Waterhouse), London
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Standing, R. N. (Touche Ross & Co), London
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Swire, R. (Touche Ross & Co), Liverpool
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Tyler, D. (Peat, Marwick, Mitchell & Co), London
Tyler, I. P. (Arthur Andersen & Co), London
Tysoe, G. E. (Thomson McLintock & Co), Leicester

V

Vaughan, T. J. M. (Ernst & Whinney), London
Venn, P. W. (Deloitte Haskins & Sells), Cheltenham, Glos.
Verney, D. J. (Scrutton, Goodchild & Sanderson), Ipswich
Verrinder, A. J. (Price Waterhouse), Birmingham
Vidler, P. S. (Deloitte Haskins & Sells), London
Volerich, M. B. (Price Waterhouse), London
Vujacic, S. (Price Waterhouse), London
Vulliamy, C. P. C. (Milne Ross), London

W

Walden, D. S. (Price Waterhouse), London
Walden, V. S. (Thomson McLintock & Co), London
Waldie, S. D. (Deloitte Haskins & Sells), London
Walker, H. W. (Kidsons), Hove, E. Sussex
Wallace, M. A. (Peat, Marwick, Mitchell & Co), London
Wallis, R. (Deloitte Haskins & Sells), Nottingham
Walmsley, W. G. (Price Waterhouse), Liverpool
Walter, S. R. (Halpern and Woolf), Portsmouth
Walton, S. W. (Touche Ross & Co), London
Wang, J.-P. B. (Casson Beckman), London
Ward, A. T. (Coopers & Lybrand), Birmingham
Ward, K. R. (Peat, Marwick, Mitchell & Co), Norwich
Ward, N. M. (Price Waterhouse), Leeds
Ward, S. J. (Arthur Young), Manchester
Wareing, B. (Price Waterhouse), London
Waring, A. J. (Deloitte Haskins & Sells), Liverpool
Waring, P. G. (Larking Gowen), Norwich
Warner, R. M. (Hodgson Harris), London
Warren, P. (Bleasе, Lloyd & Co), London
Wastie, S. G. (Neville Russell), London
Watkins, K. M. (Arthur Young), Birmingham
Watkins, M. C. (Malpas Simmons Co), Dorchester, Dorset
Watkins, T. J. (Randall & Payne), Stroud, Glos.
Watson, J. A. (Ernest Francis & Son), Reading
Watson, L. (Ernst & Whinney), Manchester
Watson, P. L. (Binder Hamlyn), London
Watson, S. N. (Finnie & Co), London
Watts, C. M. (Price Waterhouse), London
Watts, C. A. (Ernst & Whinney), London
Webb, B. E. (Dearden Farrow), London
Webster, J. M. C. (Price Waterhouse), London
Webster, M. J. (Thornton Baker), Bradford, W. Yorkshire
Weldon, P. (Spicer and Pegler), Newcastle upon Tyne
Weller, C. V. (Spicer and Pegler), Manchester
Wells, C. C. (Ernst & Whinney), Guernsey, Channel Islands
Wells, T. A. (Touche Ross & Co), London
Western, S. R. (Clark Whitehill), London
Whale, J. R. (Peat, Marwick, Mitchell & Co), Leeds
Wheeler, D. G. (Peat, Marwick, Mitchell & Co), London
Whitaker, E. J. (Deloitte Haskins & Sells), Liverpool
Whitby, P. B. (Binder Hamlyn), Croydon
White, A. G. H. (Binder Hamlyn), London
White, J. A. (Ernst & Whinney), London
White, P. C. (Spicer and Pegler), Cambridge
White, R. M. (Price Waterhouse), Manchester
Whitehead, L. C. (Thomas Rodger & Co), Newcastle upon Tyne
Whitehouse, S. J. (Clement Keys & Co), Birmingham
Whiteside, N. B. (Thomson McLintock & Co), Manchester
Whitman, B. S. (Cooper Basden & Adamson), London
Wilbourn, A. (Deloitte Haskins & Sells), Liverpool
Wildey, G. D. (Barron Rowles & Bass), Hayes, Middx
Wilkes, J. R. (Arthur Andersen & Co), London
Wilkinson, J. (Spicer and Pegler), London
Wilkinson, J. M. (Touche Ross & Co), London
Willcox, R. W. (Pannell Kerr Forster), Nottingham
Willetts, M. G. (Deloitte Haskins & Sells), Reading
Williams, A. D. (Peat, Marwick, Mitchell & Co), Milton Keynes
Williams, G. M. (Neville Russell), London
Williams, H. L. F. (Pridie Brewster), London
Williams, M. J. (Touche Ross & Co), Birmingham
Williams, R. A. (Spicer and Pegler), London
Williams, R. J. M. (Robson Rhodes), Birmingham
Williams, R. M. (Thornton Baker), Nuneaton, Warwickshire
Williams, S. P. (Arthur Andersen & Co), Birmingham
Williams, S. T. (McEwan, Wallace, Howell & CO), Birkenhead, Merseyside
Willmott, N. J. (Price Waterhouse), Birmingham
Willoughby, S. J. (Arthur Andersen & Co), Bristol
Wilson, T. R. F. (Thornton Baker), London
Wiltshire, D. (David Owen & Co), Devizes, Wilts
Wimble, T. J. W. (Coopers & Lybrand), Reading
Windmill, S. J. (Spicer and Pegler), Leeds
Winter, P. (Stoy Hayward & Co), London
Winton, M. A. (Stoy Hayward & Co), London
Wiseman, D. C. (Auerbach Hope), London
Withers, D. (Peat, Marwick, Mitchell & Co), Darlington, Co. Durham
Wolshan, L. G. (Deloitte Haskins & Sells), Birmingham
Wong, S. S. L. (Peat, Marwick, Mitchell & Co), Milton Keynes
Wong, W. M. (Moore, Stephens & Co), London
Wood, D. R. (Barron Rowles & Bass), Southend-on-Sea
Wood, G. (Binder Hamlyn), Birmingham
Wood, N. R. W. (Coopers & Lybrand), London
Woodcock, P. R. (Deloitte Haskins & Sells), London
Woodman, D. J. (Spicer and Pegler), Nottingham
Woolley, P. J. (Smith Forshaw), Manchester
Wooliscroft, D. F. (Edward Moore & Sons), Walsall
Wollman, J. K. (Deloitte Haskins & Sells), London
Woolston, J. D. (Larking Gowen), Norwich
Wortham, D. G. (Hays Allan), Exeter
Worton, J. H. (Pannell Kerr Forster), Nottingham
Wray, C. J. (Arthur Andersen & Co), Manchester
Wright, C. S. (Arthur Young), Birmingham
Wright, M. A. (Peat, Marwick, Mitchell & Co), Birmingham
Wright, W. J. (Carr, Jemmett & Co), Cleethorpes, S. Humberside
Wyatt, N. P. L. (Price Waterhouse), Leeds

Y

Yates, C. T. (Kidsons), Beverley, N. Humberside
Yates, R. C. (Price Waterhouse), Birmingham
Yates, S. (Arthur Young), London
Yeomans, R. J. (Peat, Marwick, Mitchell & Co), Birmingham
Yim, L. F. G. (Pulleyn, Heselton & Co), York
Yip, Y. S. (Moore, Stephens & Co), London
Yong, H. K. (Deloitte Haskins & Sells), Bradford, W. Yorkshire
Young, A. P. (Ernst & Whinney), Luton
Young, D. (Jennings, Johnson & Co), Sunderland
Young, N. J. (Touche Ross & Co), Birmingham
Young, P. D. (Lovewell Blake & Co), Norwich
Young, P. J. (Spofforth, West & Hews), Littlehampton, W. Sussex

Z

Zaman, S. M. Q. (Goodman Jones), London

# THE ARTS

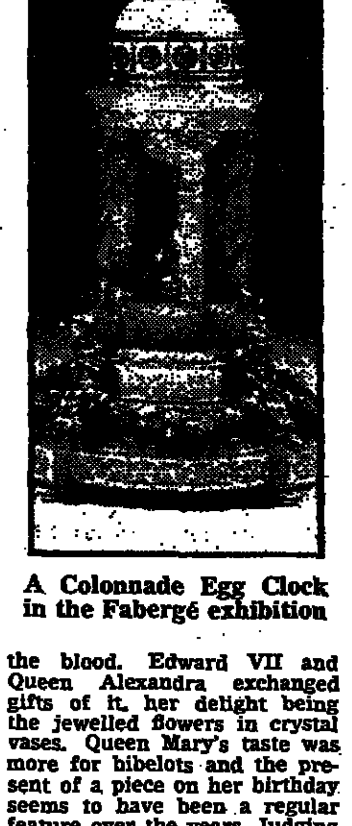
## Fabergé exhibition/Roy Strong

# Souvenirs of a doomed world

The English mania for the work of Carl Fabergé has always intrigued me. In 1977, on the occasion of the Queen's Silver Jubilee, an exhibition on the subject was arranged at the Victoria and Albert Museum by Kenneth Snowman. It broke all records—no fewer than 120,000 visitors. It is doubtful if some of them knew exactly what they were queuing to see. On being interviewed, some thought it was an exhibition of "bottles" and, inevitably, one of after-shave. Certainly, it fulfilled two out of the three classic criteria for any successful exhibition in the 1970s: death, sex and jewels. There was not much sex, apart from glimpses of Edward VII and Mrs Keppel on the sidelines, but most of the Russian imperial family were massacred and jewels there were in abundance.

Almost a decade on, it is interesting to witness a re-run of this epic at the Queen's Gallery (until November) and speculate upon its success. Even the same designer, Paul Williams, has been employed so that the objects are impeccably placed and, this time, displayed in anticipation of the ravening hordes to come. There is plenty of room to circulate round a large central display case while, on the walls, there are photographs of the Fabergé workshop, royal and imperial family groups and trees and views of Sandringham as an interior obstacle race of little tables, chairs, escritoires and palm trees engulfed in drapery and fringing and covered with a thousand *objets*. In the gallery above, a series of cases present Fabergé animals in tableau according to species.

The Royal Family in this century can hardly be said to have shown a major interest in the decorative arts but the Fabergé obsession runs deep in



A Colonnade Egg Clock in the Fabergé exhibition

the blood. Edward VII and Queen Alexandra exchanged gifts of it, her delight being the jewelled flowers in crystal vases. Queen Mary's taste was more for bibelots and the present of a piece on her birthday seems to have been a regular feature over the years. Judging from the content of the cases, the Prince of Wales these days is minus his cuff-links, Princess Anne her riding crop, the Queen Mother a selection of boxes from Clarence House, Princess Margaret her toilet bottles, the Duke of Kent his cigarette case, and the Queen a myriad of items from Sandringham.

This lingering cult by the Royal Family makes the point admirably that Fabergé was the last court jeweller in the renaissance sense. He and his workshop would have been equally at home in Rudolf II's Prague or Louis XIV's Versailles. There is, in fact, a particular kinship with the jeweller's art of the mannerist age, which equally fashioned facsimiles of the physical world in precious metals and stones. The impulse sprang then from a deep study of it and a desire to harness its powers; as such, the jeweller's skill reflected some of the profoundest aspirations of the era.

Such cannot be said of Fabergé. It is the thought context of these things which is so depressing. The immaculate workmanship is there in plenty. We marvel at the vases of rock crystal from which arise wild cherries of enamelled gold, nephrite and diamonds, catkins of spun green gold or mock orange flowers of quartzite with olivine centres. There are animals of chalcedony, bowenite, jasper and agate; boxes, clocks and photograph frames of gold enamelled in every colour studded with diamonds; even an Easter egg of yellow gold and platinum which is a mosaic of gems and enamelling in all the colours of the rainbow.

But what does it all mean? The answer to that must sadly be, not much. They are rich objects for the rich. The workmanship may be impeccable, even breathtaking in its use, for instance, of semi-precious stones for virtuoso miniature sculpture; but the design is in the main revivalist renaissance or 18th century. There are occasional flashes—such as the cigarette case Mrs Keppel gave to Edward VII, with its snake of diamonds meandering across blue enamel—which evokes the Vienna of the Secession rather than the St Petersburg of the Tzars. The whimsy is, however, some times on a straight line of descent from the dog cemetery to Walt Disney. There are doggies and pussycats and bunny rabbits and they make one wince. What we are looking at is the contents of the world's most fabulous Christmas crackers.

Fabergé's art has little depth or inner meaning. It is basically shallow. In that, it is perhaps the true mirror of the society that craved for it; one that was enclosed, self-congratulatory and bent on new expressions of luxury. Nearly all these objects were either purchased or commissioned by a family circle that stretched across a Europe that vanished by 1918. The contents of the photograph frames tell us of the tortuous royal connections of Queen Victoria across northern Europe and down as far as Romania and Greece. The exhibiton conjures up that world which the art of Fabergé may be said to symbolise. It tells us, also, why it was doomed to be swept away.

## Bennett film heads U.S. bill

Alan Bennett's film *A Private Function*, starring Maggie Smith, Michael Palin and Denholm Elliott and made by Handmade Films, has been chosen to open the British Film Year in Los Angeles on March 14.

A section of Hollywood Boulevard will be decorated as an old English street

Grace Bumbry in Porgy and Bess at the Met.

## Porgy and Bess/Metropolitan

**Andrew Porter**

Gershwin's opera *Porgy and Bess* has come at last to the Met, a half-century after its Broadway premiere, and is playing to sold-out houses. It's a tuneful, conventional show, purged of anything that a Met audience might find disturbing. Nathaniel Merrill has staged a stock, routine production that hardly rises above traffic-direction. Robert O'Hearn has designed a version of the traditional Catfish Row set, placed in front of a crudely painted and unchanging sky. James Levine's conducting is at once heavy, energetic, and bland. And all this is a pity: *Porgy* deserves better.

It was only in 1976 that *Porgy* began to be done complete: the Decca recording, conducted by Maazel, appeared, and the Houston Grand Opera staged the whole of the score. Before that, revivals of *Porgy* generally were reduced almost to a ballad-opera form. Gershwin's connective tissue, it must be admitted, is not nearly as good as are the "numbers;" but when it's handled boldly and colourfully as, for example, in an Indiana University production I saw five years ago—it works well.

I've been looking at the *Porgy* sketches in the Library of Congress: not only does one find the famous tunes hammered out into definitive form with almost Beethoven-like industry; for the connecting music there are contrapuntal essays, motif tables and retrograde inversions, making it plain that *Wozzeck* (an opera Gershwin much admired) played its part in inspiring *Porgy*, along with *Carmen*, *Louise*, and *Die Meistersinger*. Not that such industry guarantees good music; one could argue that it led Gershwin away from his natural bent.

Grace Bumbry was odd casting as Bess. Most sopranos have to don years for the part ("Dat girl's 30 if she's a day"). The first Bess, Anne Brown, was only 20; Leontyne Price was 25 when she sang her unforgotten London performances. Miss Bumbry looks distinctly mature in the role and is ill-suited by her short, tight dresses. She sings the music strongly but suggests a famous diva throwing herself into a slut part with vulgar relish, not someone who might naturally say "Porgy, I'se yo' woman now, I is!" Porgy needs a more communicative actor than Simon Estes; but judgment should be reserved since, at the dress rehearsal, Mr Estes disclocated his knee and sang the first night, crutched in awkward and doubtless painful postures.

The rest was better. The chorus — most of it newly engaged for *Porgy* nights, since the Gershwin estate insists on an all-black cast—was brilliant, and in the smaller parts there were many new, young faces and lively personalities on the Met stage. (The first time, too, that one saw many black faces in the Met audience.) Gregg Baker cut a magnificent figure as Crown and sang vigorously. Bruce Hubbard, as Jake, sang even better. Florence Quivar was a plangent Serena, Myra Merritt a touching Serena. Charles Williams' Sportin' Life was spry.

It's easy to blame the house—a huge, gilded coffin in which stronger operas than *Porgy* have been laid to rest—for the failure of Gershwin's piece to make any strong impression. (The last two New York productions of *Porgy and Bess*, Houston's brought Broadway and one in the enormous Radio City Music Hall, were heavily miked.) The house must take some of the blame: all operas lost impact there. But the chief failing seems to have been a settling for easy, comfortable success before an undiscriminting public—a lack of imgination, of bold perception, of hard thought about what kind of opera *Porgy* is and what it might be.

## Druid Theatre/Warehouse

**Martin Hoyle**

The Druid Theatre Company is a ten-year-old ensemble from Galway; and they seem to have brought some of it with them. in The Playboy of the Western World, by J. M. Synge. The beautifully detailed set by Stephen Plant and director Garry Hynes gives us limestone walls, cluttered shelves, a cheap picture of Jesus of the Sacred Heart and unvarnished wooden furniture. Besides realism there is economy behind this, for the boisterous production is quite hard on the stage props—in the last act brawling it threatened to impinge on the front row too.

Such meticulous realism underlines the outrageous paradox of the central theme's topsy-turvy logic all too clearly. No wonder they rioted in both Dublin and, as the programme reminds us, New York, shocked at this depiction of a small community's hailing a parricide as hero; and by the mercilessly impassive portrayal of a double hypocrisy: abuse of the idol when he transpires to be no murderer, and horror when he is goaded into living up to the homicidal ideal.

Ms Hynes's production knows when to take its time. The opening finds Pegeen delicately, painfully, stamping an envelope, carefully writing the order for provisions to the wholesaler with the occasionally ruefully wondering look into space, resigned but not yet hopeless. The fugitive Christy's entrance takes him tottering tentatively across the bar to the breathless silence of the bystanders.

The realism extends to the girls' mud-encrusted feet and dirty hands. The tragedy of a poet wasted, a woman blazingly out of place, is movingly brought out.

Brid Brennan's Pegeen is short-fused. It takes little to get her nagging, and her tirades end in exasperated near-weeping. Maeliosa Stafford plays Christy as consistently sweet-natured. His touch of the poet, all "savagery and fine words," is subjected to a vigorous battering from his alleged victim Old Mahon, bloody and tramp-like in Mick Lally's ferociously robust reading. The almost physical transformation of Ms Brennan's broad firm-boned face by radiant pride as Christy carries off the sporting honours is deeply moving.

The central relationship is ably supported by Marie Mullen's cheerful Widow Quin and Sean McGinley's Keogh, both free of exaggeration. This young company would be equally welcome in other samples from its Irish repertory: Boucicault's *The Shaughraun*, for instance.

## Stuart portraits on display

The National Portrait Gallery's new display of Stuart portraits (Galleries 2-5 on the top floor) will open to the public on Friday, March 8.

The galleries have been entirely redesigned and redecorated; a number of portraits are on view for the first time, and many old favourites have been cleaned and reframed.

## Romeo and Juliet/Birmingham Rep.

**Michael Coveney**

Douglas Hodge and Tessa Peake-Jones, two of our most gifted young actors, were last romantically teamed as Nicky Lancaster and Bunty Mainwaring for the Cambridge Theatre Company. Shakespeare's great lyric vortex is a world away from Coward's, but no whit beyond the capabilities of these exciting artists. Bill Pryde's full-blown, lucid and riveting Birmingham production does them, and the beleagured regional theatre, proud. You will see far worse this year at the National and RSC.

There is a keen sense here of young lives momentously transformed. Mr Hodge is robustly romantic, silken-voiced without being precious, intelligent, sensitive, and convincingly Italianate. His initial infautation with Rosaline sets him apart from the street brawlers, his headlong fall for Juliet and unthinking murders of Tybalt and Paris indeed the work of Fortune's fool.

Miss Peake-Jones, round-faced and bright-eyed, is impulsively adventurous, curtly girlish. But while sectarian warfare tears Verona apart, the air breathed by the lovers is heavy with adolescent sexuality: in the beautifully managed elegiac farewell ("Night's candles are burnt out") Hodge rises from the bed to tighten his belt.

Using the hydraulic platform installed for *Treasure Island*, Shaun Irwin's pleasingly architectural design, though shoddily painted, places the balcony and bedroom magnificently centre stage, the Friar's cell and Capulet vault accommodated beneath while the platform descends on a jutting floor to provide other locations. The streets disappear up large ramps, the Veronese churches and rooftops projected on flyaway diagonal screens. Banished in Mantua, Romeo finds himself in a canopied bazaar among a swaying, alien multitude. Costumes throughout are greys and greens for the Montagues, a radiant blend of orange and salmon pink for the Capulets.

It is not the best design ever, but it has scale and ambition. The dagger and sword fights fill it magnificently. They are arranged by Peter Woodward, who also has stepped into the breach of an injured Mercutio and finds the perfect role for his particular brand of faultless swaggering and piercing rhetoric. Good work, too, from Jack Ellis as a spoiling, frilly-shirted Tybalt, and Jay Villiers as an amused and devoted Benvolio.

Patsy Byrne as the Nurse and Tessa Peake-Jones as Juliet in the Birmingham Rep's Romeo and Juliet.

Strong support casting also highlights the tragic quadrille of the later scenes enacted by the lovers and their respective parental surrogates, the Friar and the Nurse. As the former, Michael N. Harbour is younger than the text warrants but a mightly relief from the usual doddering old codger. He brings a malign and desiccated force to the catalogue of herbs and poisons, an overall shiftiness culminating in his disastrous abandonment of Juliet in the vault. The evergreen Patsy Byrne has graduated with the years from Doll to Hostess and is a truly splendid generously-bosomed Nurse, affectionate and devious, garrulous but decisive of enunciation and expression.

The play is given virtually uncut: the second Chorus goes, the Prologue (good idea) is on the programme cover. The transformation of wedding joy to funereal gloom can rarely match the Trevor Nunn treatment, nor does it here. Peter Mackriel's chipper Peter misses, too, the poignancy of bereavement running through the musicians' scene. But the ball—the undulating dance joined in tiger skins, masks and leopardskin voile—the torchlit finale, the spurting blood and the chill premonition of mortality that settles on Miss Peake-Jones as the Friar explains the 42-hour "death" plan — all this is marvellous.

A slightly insecure Robert Brown nonetheless outlines the richness of Old Capulet's abrupt mood switches and Douglas Milvain is a sombrely magisterial Escalus. In short, a classic revival that does credit to the second city and the regional movement that is now so scandalously threatened.

Entering New Street station, you pass the site of the old Rep and the plaque to Barry Jackson. He surely would salute the new Rep's *Romeo* and applaud the rich promise of its protagonists.

## Marivaux/Comédie Francaise

**Nicholas Powell**

It is a mystery why Marivaux's *Le Triomphe de l'Amour*, performed first in 1732, should have been neglected for so long, especially given the playwright's immense appeal to modern audiences.

Marivaux's fascination for the psychological labyrinths of love, and the conflict between real personality and the social mask, receives fuller treatment here than in many of his other works.

*Le Triomphe de l'Amour* was resurrected by the Comédie Francaise in 1978. A new production by Alain Halle-Halle has just entered the company's repertoire.

Breaking away from the socially identifiable characters imposed on the 18th-century stage by Moliere's numerous imitators, Marivaux set his play in Ancient Greece, in the garden of the philosopher Hermocrate and his sister Leontine. Both have forsworn love, the better to consecrate themselves to the pursuit of reason, dragging Hermocrate's young pupil, Agis, in their wake.

The theme of the philosopher victim of love had already been handled by French playwrights. But Marivaux's treatment ensures a series of cruel, humiliating and extravagantly funny situations after the intrusion into the jealousy guarded garden of the Princess of Sparta, Leonide, and her servant Corine, both disguised as men and travelling under the names of Phocion and Hermidas.

Christine Fersen as Leonide brings exceptional acting ability to the multiple mood changes and charades involved in her plan to abduct the young Agis by seducing every human obstacle in her way. Always sensitive to Marivaux's verbal complexity—both the protective mask and the weapon to pierce it—Leonide, with a little paid help from the philosopher's servants, soon has Hermocrate, Leontine and Agis in her thrall.

Yveline Ailhaud as Corine is an ideal accomplice while Claude Winter as Leontine shifts subtly from the role of straitlaced guardian angel to that of a spinster painfully and pathetically struggling to please her first love. Hubert Gignoux underplays Hermocrate; a wise move from the director as any trace of clowning this eminently clownable role would impinge on the satirical role of the text itself. Jean-Yves Dubois as Agis is suitably gauche in the torment of a reality the pursuit of reason has denied him—a big adolescent crush.

The *dénouement* is swift and cruel. But, as Leonide explains, bluff was her only arm, given the psychological and geographical reclusion of Hermocrate. In this play, the character who knows her own heart best wins.

## Gilels ill

The Russian pianist, Emil Gilels, has had to cancel his only appearance in Britain this year at the Royal Festival Hall on Sunday as he has influenza. His place will be taken by fellow Russian Nikolai Petrov, who will play Bach, Mozart and Schubert.

# Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

February 22–28

## Exhibitions

### PARIS

**Hans Holbein the Younger** (1497-1543): Thanks to the acquisitions by Louis XIV, the Louvre boasts one of the richest and rarest collections of the court painter of Henry VIII. Five of his masterpieces, portraits of Erasmus and Anne of Cleves among others, retrace his artistic development, accompanied by several drawings of equally prime importance. The exhibition is completed by paintings from the royal collections thought, mistakenly, to be by Holbein. Louvre, Pavillon de Flore, Porte Jaujard (260 3926). Closed Tue, Ends April 15.

**Degas**: His portrait of Diego Martelli and his astonishing Bureau des Cotons, with his Carnet 18 to be seen for the first and last time page by page, form the highlights of a vast exhibition of the master's sculptures, paintings, lithographs. Centre Culturel du Marais, 20-28 Rue des Francs-Bourgeois (272.73.52). Every day from 10am till 7pm. Ends March 3.

**Impressionism and the French Landscape**: The exhibition, conceived to coincide with the Los Angeles Olympics, treats the Impressionists' favourite subject matter from an unusal angle. The 125 paintings by the great names of the movement and by Manet and the Post-Impressionists, are divided according to themes. Rural countryside forms one group and the means of transport another, as do urban landscapes and the maritime universe. All show how the artists interpreted the traditional image of France and the modern one which developed in the wake of industrial progress. Grand Palais (260 3926). Closed Tue. Ends April 22.

**Odilon Redon.** Some 500 oils, drawings and pastels given by Ari and Suzanne Redon show the symbolist painter's anguished isolation from the mainstream of impressionist painters while he follows the torments of his imagination and the inspiration of his dreams. Musée d'Art and Essai, 13 ave President Wilson (723 3653). Closed Mon. Ends April 30.

### WEST GERMANY

**Berlin**, Akademie der Künste, 10 Hanseatwenweg: 130 paintings and 70 drawings from between 1945 and 1984 by Rupprecht Geiger, the German painter. Ends March 17.

**Hamburg**, Museum für Kunst und Gewerbe I Steinterplatz: Plastics only has 400 objects of plastic from saltshakers to wireless sets from 1860 to 1960. Ends April 5.

**Hamburg Kunstverein**, Glockengiesserwall: More than 120 oil paintings on paper from 1949 to 1967 by Joseph Boys. This is the first time these works have been shown to the public. Ends March 31.

**Hanover**, Kestner Gesellschaft, 18 Warmbüchenstrasse: A retrospective of Marc Chagall's works on paper from 1907 to 1984 has roughly 200 drawings, gouaches and watercolours. This is the only German venue of the touring exhibition. Ends April 8.

**Frankfurt**, Frankfurter Kunstverein, 44 Markt: Italian art between 1910 and 1980 offers about 80 paintings and sculptures by roughly 50 artists, among them Chirico Bocioni, Carra Morandi, Modigliani and Manzu. Ends April 8.

**Munich**, Villa Stuck, 60 Prinzregentenstr. 60: This is the first retrospective in West Germany of Guilio Turcato, the Italian artist. It has roughly 50 paintings and objects and about the same number of works on paper. Ends March 10.

**Nuremberg**, Germanisches Nationalmuseum: Masterpieces of the 20th Century, from the private collection of the German industrialist Thyssen-Bornemisza. Manet, Gauguin, Bonnard, Mondrian, Picasso, Van Gogh, Schwitters, as well as Russian constructivists. Ends March 24.

**Düsseldorf**, Kunstpalast; Ehrenhof 4: The British sculptor Anthony Caro, 60, who once assisted Henry Moore, exhibits his scrap metal sculptures. The 40 works include all his attempts with scrap since 1969. Düsseldorf will be the only German venue. Ends March 3.

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### NETHERLANDS

**S. Jessurun de Mesquita**: Prints, drawings and decorative designs trace the career of this exponent of Art Nouveau who managed to combine simplicity and crispness of line in his woodcuts of people and animals with the bizarre extravagance of the "sensitivistic" drawings – fevered caricatures with a surrealist tinge. Amsterdam, Jewish Historical Museum. Ends March 10 (closed Mon). A smaller exhibition of the sensitivistic drawings runs concurrently in Rotterdam, Boymans-van Beuningen Museum.

**Amsterdam Historical Museum.** A show of 19th-century topical prints which met a popular demand for political comment. Illustrations commemorating important events in Dutch history, and souvenirs of royal occasions. Ends March 3 (Printroom closed Sun, Mon).

**Amsterdam.** Stedelijk Museum. La Grande Parade (named after the painting by Léger) is a feast of highlights in international painting after 1940. Forty artists are represented with 250 works loaned from all over the world. The show is designed as an encounter between the late creations of patriarchs like Matisse, Picasso and Braque and works by the outstanding representatives of subsequent generations (De Kooning, Bacon, Pollock, Giacometti, Rothko and many others). Theory, for once, takes second place, leaving the art to speak for itself. On the ground floor is an impressive gallery of photo portraits of the artists exhibited. Ends April 15.

**Amsterdam**, Van Gogh Museum. A large selection from the holdings of the city's Stedelijk Museum provides a comprehensive survey of the "Dutch identity" in art since 1945: from Cobra and the Informal Group, via Zero and conceptual art, to the New Realists and the exuberant expressionism of the emerging generation. Ends April 15. (The permanent Van Gogh exhibition has moved to the top two floors for the duration).

**Amsterdam.** The Rijksmuseum opens its centenary year with a close look at the Last Supper. Twenty sketches and studies, 12 by Leonardo, accompany an immense photographic reproduction of the ailing mural, while detailed photographs chronicle the restorers' latest efforts to reverse the erosion. Ends March 3. (Closed Mon).

### LONDON

**The Royal Academy**: Marc Chagall – a full retrospective (organised by the academy in association with the Philadelphia Museum of Art, to which it travels later in the year) of the work of one of the most popular masters of modernism, still at work in his 99th year and last survivor of the artists' Paris of its great period before the first world war.

Chagall, for all his popularity, has remained a maverick artist, idiosyncratic and independent, and hard to categorise. We now see, however, that he has always been a good artist, and at times, most notably in that first time in Paris after 1910, a great one. The work of his extreme old age, moreover, does him more than credit, representing no falling off in its technical command or imaginative authority, but simply a restatement of the poetic images and ideas that have always haunted him and he has made his own – the soaring and floating lovers, the clowns and musicians, the flowers and trees, and that strange, colourful domestic bestiary of cocks and hens, goats, cows and asses.

### ITALY

**Herculaneum** (Naples) Villa Campolieto: An exhibition entitled Terrae Motus – of modern paintings which are the beginnings of a new contemporary arts centre here: works by Warhol, Pistoletto, Beuys, Mapplethorpe, Twombly and Haring. Until April.

**Naples**: Museo di Capodimonte: 'Naples in the 17th Century': for lovers of Baroque. An exuberant exhibition of paintings, marbles, silver and furniture dating from a period when the city was the second in Europe after Paris. Ends April 14.

**Syracuse** (Sicily) Palazzo Bellomo: An important collection of paintings by Caravaggio: Focal point is the huge painting The Burial of Santa Lucia – patron saint of Syracuse – painted in 1608, when Caravaggio returned to Sicily after 14 years in Rome. Until Easter.

**Florence**: Palazzo Strozzi: Icons from Russia – painting in Russia and the Ukraine from the 15th to the 18th century, organised by the new exhibition centre in Florence and the Russian Ministry of Arts. On show are 71 icons from the Museo Rublev in Moscow, and from museums in Leningrad, Kiev and Cernigov Newly restored and stripped of their dark protective layers of linseed oil, the colours are brilliant and the gold gleams. The exhibition is fascinating not only for the extraordinary and disconcerting beauty of the icons but for showing the remarkable artistic isolation of Russia, which allowed this subtle art form to survive until Peter the Great decided forcibly to Europeanise it in the 18th century. Ends March 3

**Rome**, Palazzo Braschi (Piazza s. Pantaleo 10): Photographs by David Bailey (1964-1983): An exhibition organised jointly by the British Council and Palazzo Fortuny in Venice (where it has already been seen). The photographs have been chosen by Bailey, and we move rapidly from the Swinging London of the 1960s (portraits of Mick Jagger, Lennon and McCartney, Beaton and Nureyev, Losey and Hockney) to an extraordinarily polished and dramatic series of photographs for Italian vogue of the early 1980s (The 1970s have been left out altogether): Lyrical photographs of Primrose Hill and the Regent's Canal (under snow), surreal bandaged nudes – and ends with a beautiful, but puzzling, series on Tahiti. Ends Mar 10.

### WASHINGTON

**National Museum of American Art**: 49 works by five 19th century black artists highligh a show of a little-known area of American art. It reminds the world of Joshua Johnson, the first recognised black American portrait painter; Henry Ossawa Tanner, a student of Thomas Eakins and neo-classical sculptress Edmonia Lewis. Ends April 7.

### CHICAGO

**Art Institute**: 82 great architectural drawings cover the last five centuries in this show lent by the Royal Institute of British Architects. Ends Mar 31.

### TOKYO

**Alex Colville**, Canadian realistic artist who limits his output to three major works a year exhibits 35 paintings. Tokyo Metropolitan Teien Museum. Ends Mar 21 (443 2021).

**Yamato-e** (traditional Japanese paintings, of 18th century on, usually landscapes). Suntory Museum, Akasakamitsuke (near New Otani Hotel). Ends Mar 31.

FINANCIAL TIMES
BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY
Telegrams: Finantimo, London PS4. Telex: 8954871
Telephone: 01-248 8000

Thursday February 28 1985

# Falling for a sucker punch

BOXING enthusiasts should have appreciated yesterday's *events in the currency markets*; for the week as a whole has offered a classic demonstration of the noble art. Feint with right, get him to lead with his chin, and . . . ouch! One round, and not before time, to the central banks.

*It would be entertaining to* imagine that President Reagan himself was in the plot; for his *unhelpful remarks as Mrs* Thatcher was returning from her Washington visit started the recent dollar surge; but nobody will really suppose that he had any idea of what might follow. Mr Paul Volcker, on the other hand, is far from naive. If he *chooses to talk stern monetary* restraint in one Congressional appearance, still further *enthusing the dollar bulls, and* then to unsettle them with talk of intervention in his next appearance, he should not be supposed innocent.

By yesterday morning, then, the European central banks had a perfect opportunity for the *kind of destabilising* intervention which Mrs Thatcher has discussed in recent speeches and television appearances, and they seized it. The concentration of speculative interest on the D-mark made their task simpler, since other central banks *will no doubt have seized their* opportunity to do some simple reserve swapping. Buying D-marks with dollars will have moved the marker price, as it *were, at no expense to their* reserves; and this means, of course, that they could as *readily do it again. The air of* self-congratulation among the central banks last night was as palpable as the shock in the markets.

### Excitement

However, central banks are not in business to provide excitement for market spectators; most of their activities have just the opposite aim. It is worth considering, then, what ought to be the underlying objective of this kind of activity — apart *from any profits that may or* may not accrue. Why, for example, should the central banks regard it as any kind of triumph to impose a value of the dollar which would have been regarded as very high as little as three weeks ago?

The answer is, as Bank of England is very ready to explain, that concerted exercises such as yesterday's are not in any sense based on a target of what exchange rates should be; they are intended to attack a particular market disorder. This is not "disorderly trading" —a question begging term which certainly describes the results *of heavy intervention* pretty aptly—but the development of speculative bubbles, and the indefinite extension of existing trends.

### Fundamentals

Intervention should be effective enough and unpredictable enough to create general uncer*tainty about the direction of* future movements of trading sentiment. Only in these cir*cumstances can the economic* fundamentals exert a sensible influence on prices. In market *terms, it might be said that the* central banks are the heavy assault troops of the fundamentalists against the chartists.

This is necessary because long-established, self-sustaining trends can cause serious econo*mic distortions. U.S. banks and* corporations have been drawing funds back to the U.S. partly because of U.S. credit demand —which will continue to support an "over-valued" dollar—but partly because their company accountants and the *mutual fund tables tell them* that foreign investment has performed badly. The currency trend has swamped such important facts as the squeeze on U.S. profits and the rapid recovery elsewhere.

When attention turns back to these underlying facts, a new dollar problem may well appear —a *self-sustaining* downward trend. A correction would be welcome in the cause of commonsense and liberal trade; but market momentum will in due course give the central banks cause to intervene the other way—and at much more favour*able rates. This profit-taking* will be the real justification for self-satisfaction and proof that what looks like disruption is really stabilisation in fighting disguise.

# Europe and the U.S. Farm Bill

AN IRRESISTIBLE force in *American agriculture is heading* fast towards an immovable object and the shock waves from the collision will be felt across the world — especially in Europe.

The force is the growing tide of bankruptcies among U.S. far*mers. The object is the Reagan* Administration's need to cut farm spending—*identified* as one of the key areas for savings in order to curb the budget *deficit* in coming years. The conflict between the two is being watched with close in*terest and a measure of appre*hension on the opposite side of the Atlantic, for cuts in U.S. farm support would pose a clear threat to similar arrangements under the EEC's Common Agricultural Policy.

There can be no underesti*mating U.S. farming's problems.* Rural America is going through its worst crisis since the Great Depression. Tens of thousands of farmers have failed since 1981 and at least 120,000 more —about 5 per cent of the total—are officially expected to follow *them this year.*

Nor, of course, do the difficulties stop at the farm gate. A substantial number of predominantly-agricultural banks have failed and many more are reported to be in shaky financial condition.

These concerns are already making a big mark on Congress. The corridors of Capitol Hill *are thick with lobbyists from* the farm belt and legislators are urgently considering proposals for a $1.85bn farm bail-out.

But although it has announced its own $650m emergency credit package for *farmers, the Administration's* charted course remains essentially unaltered. Far from riding to the rescue with yet another expensive support programme, it wants to cut federal spending on farmers by between a quarter and a half between next year *and 1991, and even*tually to phase out official involvement in agriculture almost completely.

The 1985 Farm Bill before Congress proposes dropping price supports and subsidies, ending acreage reduction schemes and limiting government handouts to individual farmers.

While they accept that such a plan would lead to a further collapse in land values and still more farm bankruptcies in the short term, Mr Reagan's men believe that a leaner and fitter agriculture would emerge—better able to compete in export markets.

As such, the scheme has con*siderable theoretical merits.* At home, it would spell the end of an extremely expensive string of unsuccessful government farm programmes. Abroad, it ought in principle to enable the U.S. to boost demand for its farm products without inhibi*tions about unfair use of sub*sidies. And the administration's laudable intention is to use its more market-oriented policy to roll back agricultural protectionism elsewhere.

For the EEC, the bill is important on two fronts. First, it *could transform trade relations* with the U.S. Up to now, there has been an uneasy transatlantic truce over farm subsidies. U.S. criticism of the Common Agricultural Policy, *although inces*sant, has been kept within bounds by the awareness that both the Americans and the Europeans prop up agriculture in strikingly similar ways. A radical move to scrap subsidies would tip the balance, and exacerbate existing trade frictions.

Secondly, and more importantly, any reduction in price *support in the U.S.—the domin*ant force in the international grain trade—would have an automatic depressive effect on world agricultural prices, especially in today's surplus-ridden market.

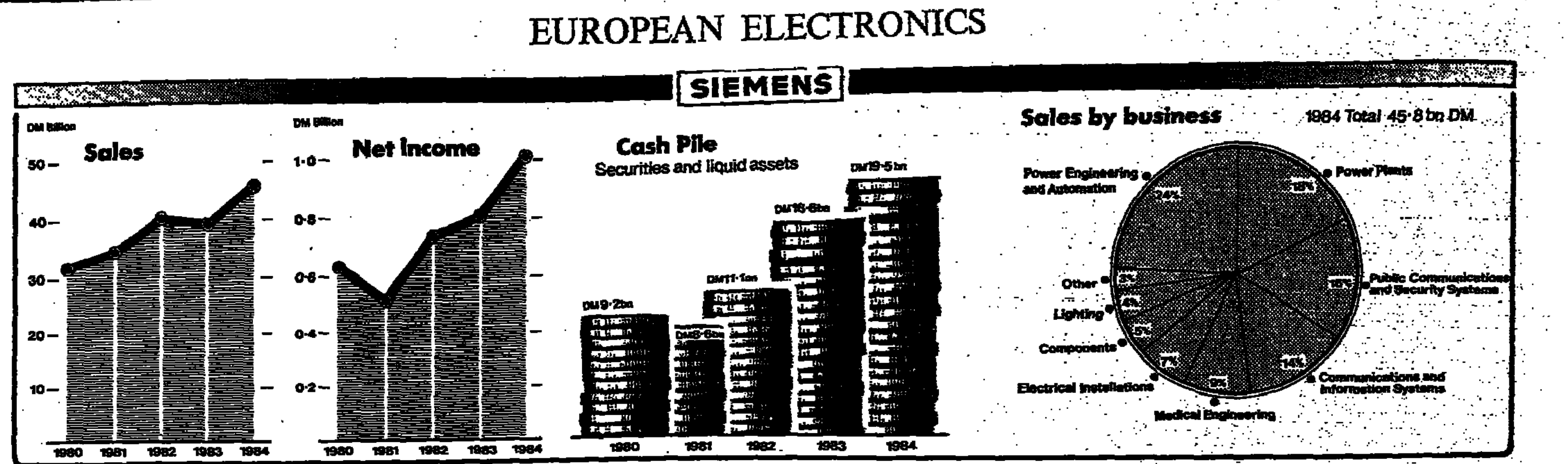
### World market

A sharp drop in the world market would lead to immediate strains on the EEC's own price supports, inflatiog the export *subsidies it pays to bridge the* gap between internal and international prices. Such pressure would be salutary, because recent history shows that the Common Market takes radical decisions about its farm policy only *if insolvency is staring it in the face.*

There is an important weak link in this argument: namely the strength of the dollar, which is simultaneously inflicting enormous damage on U.S. farm produce sales and sheltering the EEC from the need to pay heavy subsdiaries on its dollar-denominated agricultural exports.

*By throwing his full weight* behind the proposals, Mr Reagan has taken a vital first step on the road towards dismantling the paraphernalia of world agri*cultural protectionism.* But the administration's proposed export-orientated farm policy stands only the remotest chance of acceptance if the dollar comes *back to a level which really per*mits U.S. farmers to become the formidable competitors on the world market, that they undoubtedly could be.

## EUROPEAN ELECTRONICS



Bob Hutchison

# The 'elephant' that wants to catch up

By Guy de Jonquieres

SOME West German businessmen like to compare Siemens, the country's largest electrical and electronics manufacturer, to a bull elephant—ungainly and slow to rise to its feet, but unstoppable once it begins to charge.

*Now, after several years of* goading by critics who have accused it of lapsing into lethargy, the elephant is on the move again. Armed with one of the most ambitious investment programmes planned by any company in the European in*dustry, Siemens has embarked* on a major effort to catch up with the world leaders in electronics and information technology.

Some observers view *its* offensive as a test of whether Europe's electronics industry stands any chance of drawing even with the U.S. and Japan. "Siemens is a thoroughbred company with all the resources needed to make a go of high*technology," says Mr Malcolm* Ross of management consultants Arthur D. Little. "If it can't succeed, it will bode badly for the rest of Europe."

*Senior managers admit* that, for all its size, Siemens has been handicapped by a legacy of cautious policies which have left it trailing in growth businesses such as mass-produced "standard" microchips and office automation, and heavily dependent on sluggish European markets.

Last *year, almost* three quarters of the company's DM 45.8bn world-wide sales were in Europe. Future investment strategy will lay much heavier emphasis on the U.S., which provided about 10 per cent of turnover.

*Financially, Siemens can well* afford its new ambitions. With liquid assets of more than DM 19bn, it has been called "the biggest bank in the elec*tronics industry,"* and *for* several years has generated more profits from its cash pile than from its industria operations. Interest income ast year was DM 2.4bn gross and DM 1.4bn net—wel ahead of operating income of DM 1.1bn.

As well as mopping up surplus cash, Siemens' quest for high-technology growth will pjose management challenges. For a conservatively-run company which has always seemed most comfortable dealing with traditional capital goods markets, many of its latest ventures present an unusually large *element of risk. They include:*

- Megaproject, a joint development programme with Philips of the Netherlands which aims to leapfrog into the next generation of microchip technology. Siemens expects to spend DM 2.2bn on Megaproject over the next five years, DM 250m of which will be provided by *the German Government.*
- A planned assault on the U.S. microchip market, involving the establishment of local production and extensive marketing facilities. This is expected to cost several hundred million dollars in the next few years.
- *A concerted attempt to break* into the American public telephone exchange market. Siemens expects to spend about $200m to adapt its EWS-D digital exchanges and market them in the U.S.
- A systematic hunt for acquisitions in the U.S., where sales by Siemens' wholly-owned subsidiaries today account for only 3 per cent of turnover. Last month, Siemens unsuccessfully *bid $1.5bn for Allen Bradley,* a leading American manufacturer of electronic controls. "That bid showed that we are ready to commit large amounts of money to the U.S.," says Dr Karl-Hermann Baumann, vice-president of finance.
- Expansion into office automation following the merger last year of its computer and private telecommunications equipment businesses. Siemens' thrust is spearheaded by an advanced office communications system, Hicom, developed *at a cost of about DM 500m.*

### Four priority targets for development

Dr Karl-Heinz Kaske, Siemens' chairman, has identified four priority targets for the company's future development —microchips, factory automation, office automation and public telecommunications.

These activities account today for roughly half of Siemens' broadly-based business, which also embraces power engineering, medical systems, electrical appliances, lighting and Kraftwerk Union, the power station builder. Half this year's research and development budget, which has been *increased 50 per cent to about* DM 4bn, will be spent on the "priority" areas, compared *with a quarter only two years* ago.

Siemens' sales last year were roughly twice those of GEC in Britain and Compagnie Generale *d'Electricite in* France and about the same as Toshiba in Japan. It is about two-thirds the size of Hitachi and half the size of General Electric of the U.S. In the European electronics industry, only Philips has larger annual sales. It is *also about a quarter the size of* IBM and 140 times bigger than Acorn, though neither of these companies makes nuclear power stations or pop-up toasters.

*Siemens' research and devel*opment staff of 30,000 is one of the largest in the world—larger even than Bell Laboratories of the U.S. But the company has often seemed hesitant to capitalise commercially on this technological firepower. In the past five years, *sales divi*sions operating in electronics markets have scarcely risen faster than its more traditional businesses.

In electronic components, Siemens is renowned for high quality and numbers IBM among its major *customers.* But its product range is heavily biased towards mature devices such as 'power' transistors—microchips are only a third of total output. Last year, when the world semiconductor market rose 45 per cent, Siemens components *division managed* only a 24 per cent sales increase.

It plans to start making the latest generation of 256-K *memory chips this year.* "But the Japanese are quite clearly ahead of us—that's why we need the Megaproject," says management board member Dr Hermann Franz, who heads its components division. He wants to double microchips' share of Siemens' components *output by* 1995.

In computers, the company has a mere 20 per cent of its home market, about half the share of IBM of the U.S., and its belatedly-launched personal *computer* has made little impact

Siemens has a much more solid position in medical electronics, a *highly profitabe* business, and factory automation equipment. It is Europe's largest supplier of computerised programmable control systems, with about 12 per cent of the world market, and is stepping up its production of robots.

Probably Siemens' most valuable asset in information technology is its communications business. Its privileges role as leading supplier to the *powerful Bundespost,* the German Post Office, has provided a strong home base from which to attack foreign markets.

A third of the world's 1.6m telex terminals were made by Siemens, and it claims to be the largest non-North American *supplier of private* branch exchanges (PABXs) in the U.S. Though late to switch over to modern digital technology, its EWS-D public exchange has won orders estimated at more than $1bn in 17 countries. It is also a world leader in optical fibre production through a joint venture with Corning Glass of the U.S.

However, conditons are getting tougher on its home market, *where public exchange orders* are half the level of a decade ago. Hopes for future growth are pinned heavily on a campaign to woo the former AT&T telephone companies. "Making a real breakthrough in the U.S. is very important to our long-term *survival as an independent* manufacturer," says Dr Hans Baur, executive vice-president in charge of Siemens' public telecommunications division.

*If Siemens has had* any doubts about the need to plunge boldly into new markets, the consequences of its own highly conservative financial policies have given an added incentive to step up spending sharply.

After years of ploughing money into reserves and *pro*viding generously for its employee pension fund, by the early 1980s the company was starting to run out of safe repositories for its surplus cash. Unless it began to invest more heavily, it faced a higher federal tax bill.

Shareholders, which include some of Germany's largest *banks,* were also growing impatient with Siemens' modest dividend growth and its practice of paying a third or more of the dividend in the form of a deeply-discounted rights issue. This tax-avoidance device is *being ended* this year, and the dividend payment has been sharply increased. Future dividends will be paid entirely in cash and linked to profits.

According to Dr Baumann, however, even the planned 24 per cent increase in Siemens' total investments to DM 9bn this year will barely dent its cash mountain, which is continuing to benefit *from a cost-cutting* programme put into effect after Dr Kaske became chairman four years ago.

### Orthodoxy may prove a handicap

Tighter stock control has trimmed overheads, a hiring freeze lowered staff levels by 9 per cent between 1980 and 1983, and a few loss-making operations have been either pruned back or turned around. Siemens has also disposed of some financially sound investments which it considers marginal to its mainstream businesses.

Senior managers *insist* that Siemens will remain committed to its high-technology plans, even if these require it to forego assured financial returns by *diverting more* of its liquid assets into high-risk industrial investments.

"We would be ready to give up short-term interest income for long-term growth prospects," says Dr Baumann. "We are fully aware of the risks, and of how *costly it is to enter high*-technology markets late. We are definitely prepared to make mistakes."

The degree of risk differs between the four "priority" high-technology businesses. In factory *automation and public telecommunications,* Siemens can build on sizeable existing customer bases and extensive knowledge of how the two industries operate.

In microchips and office automation, the company is on less *firm ground. In both cases,* success seems likely to demand an entrepreneurial flair and agile response to rapidly-changing markets—qualities for which Siemens has not been noted in the past.

Dr Claus Kessler, executive vice-president in charge of the recently-formed *communication* and information systems division, acknowledges that the company's traditional management *style* needs to change. He says his top priority is to speed up product innovation.

*In an effort to simplify* decision-making, he has organised his division into several decentralised groups and is seeking to give marketing more weight *than* in the *past* in the *formula*tion of product strategy. Executives also point out that the decision to launch the Megaproject was taken by the management board in a matter of weeks—unheard-of speed by Siemens' standards.

Siemens is also dabbling in venture capital and has begun to give encouragement and support to staff who want to pursue promising product ideas by *going into business* on their own.

However, there are no signs yet in the heart of the company of any radical shake-up in management methods, organisation or working patterns of the kind instigated by large U.S. electronics companies such as IBM and Hewlett Packard to stimulate innovation and "corporate entrepreneurship."

Many of Siemens' corporate values still appear deeply rooted in traditions of lifetime employment security and steady career progression up an institutional hierarchy dominated by engineers.

Some believe this orthodoxy may prove a serious handicap as *the company's exposure to fast*-moving markets increases and wonder how quickly the Siemens engine room will respond to the more energetic manipulation of controls from the bridge.

"There's no doubt that the people at the top really want change," says one outsider who knows the company well. "But to get it, they're going to have to overcome some tremendous inertia further down the organisation."

# Men and Matters

## East End office

Evidence that Wall Street believes it is in the European markets to stay is that the New York Stock Exchange has appointed the veteran British businessman Sir David Nicolson as its consultant on the European side *of the Atlantic.*

I expect official confirmation shortly of Sir David's new job. He is 63, and well-fitted for the role, as a business manager, *former member of the European* Parliament, and founder and chairman of the American-*European Community* Association, which seeks to develop closer political and industrial relations between the U.S. and European officials.

In addition to his new job for the New York Stock Exchange, Nicolson has been *appointed chairman of* Wertheim and Co (UK), the London subsidiary of the New York Securities house, as part of the bank's plans to expand in Europe.

Nicolson's interest in promoting Euro-American relations and being active in European industrial development was one of the reasons why he decided not to stand for re-election to the European Parliament last year.

*He has been chairman of* BTR and Rothmans International, and remains president of the *Association of British Cham*bers of Commerce, and a director of BTR, GKN, and Ciba-Geigy (UK) as well as the Todd Shipyards Corporation in the U.S., and Confederation Life in Canada.

When he gets time off from that *impressive workload, he* likes to go sailing.

"How's this for enterprise culture? Contract for knocking down ten skill centres."

## Duty free

Hong Kong citizens have been "doing their duty" over the past year—but not quite in the *way you would imagine.*

Dodges to avoid increased duties levied on tobacco and spirits a year ago have cost Hong Kong's taxman about HK$450m (£56m)—30 per cent of the expected yield—Sir John Bremridge, the territory's financial secretary, disclosed in his budget speech yesterday.

Duty paid on tobacco fell by about 50 per cent, while revenue from brandy sales dwindled to less than a third of the duty earned in 1983. One in four bottles of brandy *sold in Hong Kong* escaped tax.

The Hong Kong Chinese flair for enterprise is prodigious; but never more so, it seems, *than when turned to obtaining* duty-free liquor.

The standard ruse is to buy a new Hong Kong-made suit, change into it, and then take a HK$10 train ride to the Chinese border at Shenzen, where locals can cross without a visa.

Once in the mainland town, *the suit is replaced by* a pair of cheap Chinese jeans, sold for an average HK$250, and the proceeds spent on duty-free spirits and tobacco on the way back through the border. Those who start early enough manage four journeys a day.

Bremridge has now abolished duty-free allowances on spirits *for Hong Kong residents* travelling into the territory. But consumer resistance has hardened so much that some entrepreneur will surely soon find another way of "doing his duty."

## Aerobatics

Management high-fliers at Boeing (the world's biggest jet aircraft builder) are circling each other warily as changes take place at the top.

Frank Schrontz, aged 53, a *lawyer and management and* administration expert, president of Boeing Commercial Airplane Company, has been elevated to be president of Boeing. He replaces Malcolm Stamper, aged 59, who has been given the newly-created office of vice-*chairman, a post that is widely* interpreted in the U.S. aerospace industry as narrowing Stamper's scope of action.

Schrontz has been with Boeing since 1958 apart from a period in government as assistant secretary of the Air Force *and of Defence,* in the early 1970s. He is essentially a management man.

In his new job he will be responsible for the day-to-day affairs of the commercial aircraft division, the military aircraft, missiles, and space sectors and other rapidly-expanding activities of the company.

His place at the top of the airliner subsidiary is being taken by another quietly-spoken but no less tough aviation man, Dean Thornton, aged 56, hitherto a senior vice-president of the company, who has built an envied reputation among the world airlines for his understanding of the industry and his capacity for long-term planning.

Thornton Wilson, chairman of *Boeing, is credited with saying* these changes are part of an orderly progression designed to ensure that, when he comes to retire, the succession to the chairmanship will be a logical one.

Among outside observers of *Boeing the smart money is on* Schrontz as the best bet for the eventual chairmanship. But there is no immediate prospect of Wilson quitting.

## Herd instinct

*John Hutchinson, former senior* gilts partner at Wedd Durlacher, has not had long to wait for a new job in the market.

Last September, Hutchinson announced *that* he would be leaving Wedd after a "difference of philosophy over the way to proceed in the future."

Now he is to lead Merrill Lynch's foray into the British gilts market—a field long dominated by Wedd Durlacher and Akroyd & Smithers but in which the U.S. securities firm has big ambitions as a primary dealer after the system is restructured. "We could think of no one who could provide us with greater expertise in that area," says Don Roth, Merrill's *chairman.*

Merrill has been looking for top practitioners in the British securities market for some time, and has been much embarrassed *by talks of the huge salaries it* was offering. A discreet silence hung yesterday over the sort of money that has secured Hutchinson's abilities.

## Initial fault

One perceptive defence observer, at least, is not surprised by *the delayed introduction* and soaring costs of the Nimrod early-warning aircraft.

Nimrod, he points out, is an acronym for Not Intended (for) *Maritime* Reconnaissance or Deployment.

***Observer***

ABOUT A year ago, there was also a spate of worry about the high dollar in central banking circles. The sophisticated fear was that the dollar was now so high that an excessive collapse was a real danger.

Instead, the dollar rose to new and giddier heights. The resulting extreme state of nerves of the dollar market was indicated by the fresh surge around last weekend—following some off-the-cuff remarks by President Reagan that it was up to other countries to get their house in order—only to plunge back on Tuesday when Paul Volcker hinted that central bank intervention might be increased.

These gyrations are taking place around a trade-weighted index for the dollar some 40 to 70 per cent above its 1980 average (depending on the precise base and weighting method). The real dollar exchange rate, allowing for international inflation differences, is up by nearly as much—at least as much as the real sterling appreciation which nearly provoked an industrialists' march on Downing Street in 1980-81.

Despite this week's setback, the dollar is still above the highest possible points predicted by every one of the rival theories which were supposed to explain its strength.

The high dollar has bestowed benefits as well as disadvantages on the rest of the world. In conjunction with the long-running U.S. boom it has provided a large and growing U.S. market in which other countries have been increasingly competitive.

Indeed one reason for the improvement in the overseas debt problem is the opportunities which the U.S. has provided for less developed country exports.

Part of this market has physically crossed the Atlantic as can be seen in the floods of U.S. visitors and the near impossibility of obtaining an hotel room in London. The balance of evidence is that the stimulating effects on Europe of a high dollar on overseas trade outweigh the depressing effects of high interest rates.

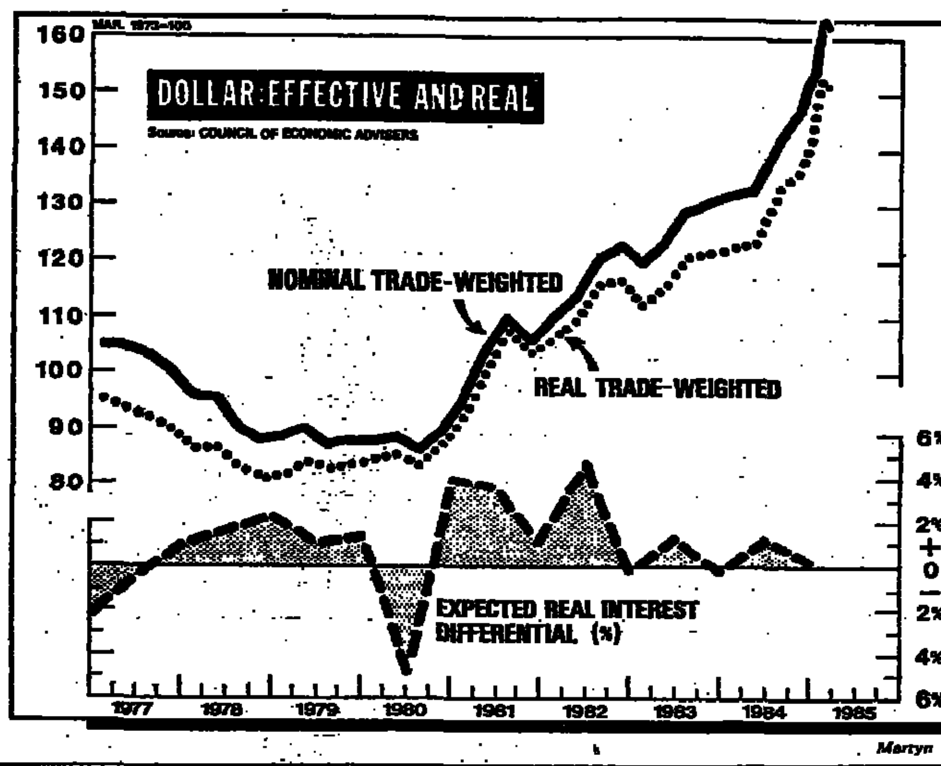
The spectacular U.S. boom has itself taken place against a background of high real interest rates, which much Wall Street opinion and many White House and Fed officials feared would strangle recovery. In Europe each successive growth forecast for 1985 has been revised upwards.

German equities have soared to a level 70 per cent above two years ago. In Britain, export volume—excluding completely oil and erratic items—has risen by 10 per cent in the quarter up to January compared with a year before, well exceeding a 6 per cent rise in imports. Export orders are reported by the CBI to be the

Economic Viewpoint

# The serpent in the dollar paradise

By Samuel Brittan




highest since 1977.

As for the supposed inflationary impact of a high dollar, this is largely an illusion caused by the habit of denominating so many commodity prices in dollars. It is no accident that when the dollar rises, the dollar price of so many commodities tends to weaken.

As a demonstration of the near-irrelevance of the dollar exchange rate to a country that is pursuing sound domestic policies we only have to look at *Germany. The mark has* fallen by some 50 per cent against the dollar in the last five years, but the German rate of

## Wall Street, White House and Fed expressed fears

inflation, at around 2 per cent, is half the U.S. one.

If there is anyone who ought to be concerned about the high dollar it ought to be the U.S. authorities—as one industry after another has come under intense competitive pressure; and Paul Volcker has clearly been worried sick about the protectionist and other implications of the dollar's dizzy height.

So far, however, rising U.S. domestic demand, and expansion in the less trade-sensitive sectors, has allowed U.S. growth to surpass all expectations. The fourth quarter *slowdown is* being revised away, and after two years of 7 per cent real growth, a U.S. growth rate of "only" 4 per cent is being *predicted* for 1985.

Indeed it was not many weeks ago that the fashionably, progressive view was that concerted reflation was needed in Europe to offset the depressive effects of a cut in the U.S. Budget deficit, a U.S. recession and a more competitive dollar; and I can remember even the most market-orientated of Social Democrats getting a little restive when I warned that these plans should be on a contingency basis only.

So far in 1985, we have not had either the cuts in the Budget deficits or the U.S. recession which these concerted European expansion plans were supposed to offset. Indeed there is very little incentive for either the President or the Congress or the Fed to take restrictive fiscal or monetary action when the U.S. is, at this moment, achieving the much-sought goal of rapid growth and minimal inflation.

While inflation is being restrained in Europe by tight fiscal and monetary policy, it has been held back in the U.S., despite buoyant domestic demand, by the high dollar. This is at first glance almost an ideal division of functions. The U.S. economy, which is in a much better position to absorb them, is stimulated by expansionary domestic policies, while the European economies are benefiting from an external stimulus.

The snag is that this paradise *is unlikely to last indefinitely.* But it would be very sad, if unlike Adam and Eve, we did not even realise we have been in the Garden of Eden before the expulsion.

If we examine the most reasoned statements of concern it is clear that they relate not to the recent strength of the dollar, but to the possibility of a future drastic fall in the U.S. currency.

Fred Bergsten of the Washington Institute for International Economics has estimated that even if the dollar were to fall back to fourth quarter 1984 levels, and on other very *favourable* assumptions, the U.S. current account deficit would reach $300bn per annum by 1990 or 5 per cent of GNP. By then, U.S. net foreign debt, at over one trillion dollars, would exceed that of all developing countries combined, and according to Bergsten, there would be all the makings of a "second debt crisis." (The first took nearly a decade to explode.)

The "external constraint," which could burst the dollar *bubble, is described by Bergsten* as "the eventual saturation of dollar holdings in global investment portfolios and the resultant likelihood that, at some point, foreign investors will simply go on strike and be unwilling to buy enough dollars to finance the huge and growing American current account deficits without a rise in U.S. interest rates and a decline in the dollar exchange rate."

But unlike many other prophets, Bergsten concedes that *the external constraint* may take many years to bite; and he believes that the important crisis trigger is "the internal constraint: the impact of dollar overvaluation on the structure of the American economy and the resultant pressure for protectionist trade policies, which could destroy the international trading system and reignite the LDC debt crisis."

Despite the Reagan Administration's genuine commitment to free trade, it has in Bergstein's view, adopted more import controls than any of its predecessors since the 1920s. Nevertheless, Bergsten does not expect a major protectionist outbreak—such as the enacting of a 20 per cent import sur-

## Next U.S. recession a likely flashpoint

charge in 1985, so long as domestic demand keeps rising.

The flashpoint will be the next U.S. recession; and even if he is wrong in expecting it in 1986, no economy since the Industrial Revolution has grown on a smooth line without occasional setbacks; so recesion there will be.

The best hope is that at the onset of the next U.S. recession, whenever that is, the Fed will stimulate the domestic economy and let interest rates fall where they will, to ward off protectionist pressures. *The Fed may,* however, be deterred by the fear that a really sharp fall in U.S. interest rates could at last trigger that famous free-fall of the dollar—a changeround that could add several percentage points to the U.S. price level, apart from some of the other consequences graphically described by Mr C. Dilloway in yesterday's Letters to the Editor.

Thus either Mr Volcker or his successor will fear to be bold enough against recession and give the protectionists a chance, or he may reignite the infla*tionary psychology so painfully* eradicated in his early tenure of office.

The choice between a new round of inflation and a trade collapse is far removed from the paradise with which we started. So the old boring view that the U.S. should reduce its Budget deficit as the best long-run hope of bringing about a soft landing for the dollar remains valid.

The U.S. Fed and Treasury may already be scared enough to try intervention on a quite large scale. But more fundamental action from President and Congress to change the balance between fiscal and monetary policy — which in plain English means raising taxes or cutting expenditure at the expense of some sacred cows—is more distant. It will hardly be taken on the basis of conjectural economic reasoning or "national balance sheet" statistics that bear no relation to individual experience. But then we knew that our stay in paradise would not last, which strengthens the case for enjoying it while it does.

## Lombard

# War on waste, U.S. style

By Robin Pauley

THE poor old public sector: cut, squeezed, starved, bruised to the point where any more attacks will bleed it dry. After years of attempts by governments to decapitate the Topsy of public ex*penditure, many critics think* that nothing more can be done—the health service is groaning, the housing stock creaking, the roads cracking and so on.

That picture might or might not be right within the present context of doing things. But what about doing the same things in a different way, which saves money not by cutting manpower or services but by cutting waste?

There is obviously more than enough waste in the private sector but that ultimately becomes a problem between the business and its shareholders whose interest in avoiding bankruptcy is at least some motivation to demand reasonable management.

In the public sector this discipline is lacking. Wastefulness in the public sector is an unnecessary drain on the pockets of taxpayers who have no possibility to sell their shares in disgust and invest elsewhere.

Much has been done in Britain. Baroness Young banged on about waste in the last parliament until she got some limited action; Lord Rayner's scrutinies yielded up millions of pounds; ministers were finally bullied into copying Michael Heseltine and introducing management systems; a Financial Management Initiative is supposed to be checking good budgetary and housekeeping practice.

But unless new stimuli are injected all the time, the impetus can easily be lost.

Like most problems this one is not peculiar to Britain. From the United States, which never does anything by halves, comes a remarkable document* indicating that however far programmes to eliminate waste appear to have gone they probably haven't even started yet.

The President's Private Sector Survey on Cost Control in the public sector is a grandiose title for a grandiose work of nearly 600 pages bulging with alarming facts. The 2,500 recommendations for cost cutting would save $424bn in three years rising to $1,900bn per year by the year 2000.

Of the $429bn, about $160bn would be saved by cutting programme waste, $151bn by rectifying system failures, $91m by correcting identified personnel mismanagement.

The message which shines crystal clear from this inquiry *is that you don't find waste unless you go looking for it* and once you start looking you can't miss it.

No doubt things are different in the U.S. Nevertheless the following PPSS comments should cause an anxious pause for thought elsewhere:

"One-third of all U.S. taxes is consumed by waste and inefficiency in the federal government. A sum equivalent to a third of all taxes collected escapes collection as the underground or black economy blossoms. With these two-thirds of all personal income taxes wasted or not collected 100 per cent of what is collected is absorbed solely by interest on the federal debt and by federal government contributions to transfer payments.

"In other words all individual tax revenues are gone before one nickel is spent on services which taxpayers expect from their Government."

The PPSS inquiry looked at small as well as large items and found some examples of the ills arising from the failure to tender competitively; competitive bidding on the movement of U.S. military personnel household goods to and from Alaska and Hawaii is forbidden in spite of a Defense Department analysis showing it would cut costs by 26 per cent. This would save $69.5m in three years — equivalent to the three-year income taxes of 10,400 median income families.

It has all gone very quiet on the public-sector waste front in *Britain, which probably means* that, as in the U.S., millions of pounds are going down the drain. The National Audit Office recently reported the NHS could save a quarter of its energy bill by using proper conservation methods; the Energy Department itself has stockpiled enough ballpoint pens to last 15 years; the Defence Ministry has 120 years' supply of cardboard mapholders and 1m tins of Vim. The standard rate of income tax is 30p in the pound.

* *War on Waste: President's Private Sector Survey on Cost Control; Macmillan, New York.*

# Letters to the Editor

## Some causes of unemployment

*From the National Officer, General, Municipal, Boilermakers and Allied Trades Union.*

Sir,—It is being claimed in various quarters that there is a rate of unemployment at which inflation will stabilise. The assumption seems to be that some kind of equilibrium will eventually be reached between on the one hand pressure from the unemployed, and on the other hand the desire for increases in wages of those at work. Indeed, some quarters appear to be saying that the current rate of unemployment is simply due to the present and past greed of trade unionists and that any future increases in unemployment are dependent upon a fundamental change in attitudes among the employed.

I would like to cast some doubt upon this curious theory by recounting an interesting experience which I believe is probably not unique in the trade union world. While recently bargaining over an annual pay increase I was surprised to hear management offer to increase bonus payments dramatically provided that a number of jobs were lost with a consequent increase in productivity. Upon consulting with my colleagues I was amazed to learn that this is not an uncommon management response.

It would seem that far from the ranks of trade unionists deliberately "committing suicide" by pressing for immoderate wage increases thereby increasing unemployment, it is management who are forcing trade unionists into a situation in which pay is traded-off against jobs. Perhaps, therefore, proponents of the "natural rate of unemployment theory" could find the answer to the question "When will unemployment reach this equilibrium"? by asking managers rather than trade unionists.

A Scott.
*Thorne House, Ruxley Ridge, Claygate, Esher, Surrey.*

## The Stansted poll

*From Mr J. Wagener.*

Sir,—I am glad to hear from Mr Sanguinetti (February 23) that British Airports Authority corrected its original press release although this did not receive the publicity given to the first version which appeared on the eve of the Commons debate.

I am well aware that two polls were involved and indeed quoted from both myself. Are BAA and the MORI organisation satisfied that a small subsample of 190 people from the East Herts, Epping Forest, Uttlesford and Harlow districts is representative of opinion in this area? Given the evident lack of understanding of the inspector's recommendations among those polled and the ample scope for differing interpretations of the term "limited expansion," I simply do not believe BAA can draw the conclusions it wishes from this poll.

J. R. S. Wagener.
*Fairfield, Silver Street, Stansted Mountfitchet, Essex.*

## Social security policy

*From Mr N. Bosanquet*

Sir,—In pursuit of the Holy Grail of rationality John Kay (February 22) and the Institute of Fiscal Studies may end up by contributing to a very bad decision on state pensions. The key general question is whether government should take a prime responsibility for organising the pensions system. In a world of economic change there are very strong arguments for this. Only government has the continuity and the coverage to overcome problems raised by job mobility, and differential survival. Only government can deal with the difficult problems of how to ensure an equitable pattern of pensions in a world of unequal incomes.

The private sector just has not begun to offer a solution to the problem of widows pensions —for the very elderly two thirds of pensions are paid to women. The private occupational pension can offer choice—but only to those in secure and stable employment with the kind of income levels which make for a wide range of options in switching consumption between now and the future. The experience of the last five years has further reinforced the case *against* heavy reliance on occupational pensions as many schemes and the companies behind them have been carried away by the recession. In practice the past pattern of state provision has been a modest success in bringing about some improvements in the real incomes of the elderly, in its wide coverage, low administrative costs and high take-up.

Once the general issue has been resolved then the question becomes one of the particular type of plan: and the state earnings related pensions scheme represents a reasonably fair attempt to reconcile the problems of income replacement for those with higher earnings and fair pensions for those in retirement, who have had low incomes in work. It gives especially good terms to widows—not just the very poor but to all widows. John Kay thinks that the scheme will lead to a large increase in taxes—but most of this takes place, even on IFS calculations, after 2011. We certainly have to be careful about committing the next generation—but we also need to be careful about giving too much credibility to the efforts of economists to predict 25 years ahead. Social security policy is about dealing with inconsistency and in an imperfect world we could well end up with a far worse alternative both in equity and in efficiency terms than SERPS.

Nick Bosanquet,
Centre for Health Economics.
*University of York,*
York.

## Higher payroll costs

*From the Secretary-General, Life Offices' Association*

Sir,—Clive Wolman's analysis (February 20) of the effect which taxation of pension funds' investment returns would have for the UK financial markets was excellent. I would, however, take issue *with his comment* that claims made by, *inter alia*, this association of the increases in contributions which would be necessary as a result of tax being imposed are "based on extreme and unrealistic assumptions about the maturity of pension schemes, the level of taxation and the rate of nominal returns."

We have estimated that a rate of tax of 10 per cent on pension schemes' investment returns (investment income *and capital gains*), would increase the costs of a typical pension scheme by the order of 5 per cent of payroll. This calculation is based on the same assumptions as to investment returns and earnings-inflation as were made by the Government Actuary in calculating the national insurance contribution rebates for contracted-out schemes; assumed that the average period to retirement of current members is 15 years; and that at the time a tax was imposed a scheme was funded in respect of 15 years service to date, with its assets matching exactly its liabilities in respect of that period.

By no stretch of the imagination could these assumptions be regarded as "extreme" or "unrealistic." Indeed, 10 of the largest employers in the country have calculated the effect of a 10 per cent rate of tax on their investment returns and find that they would be faced with an increase in costs *of almost exactly the amount* estimated by us.

Incidentally, Clive Wolman's remark that actuaries currently assume that pension funds can achieve a long-term real return of about 3 per cent applies only to the relationship between investment returns and price inflation. A lower real return is assumed for the relationship between investment returns and earnings-inflation, which is the key relationship for pension scheme financing.

*T. H. M. Oppé.*
*Aldermary House,*
*Queen Street, EC4.*

## The cautious imperialists

*From Sir Thomas Bazley*

Sir,—As a landowner, farming partner and "concerned citizen," I question the basis of *Mr Amery's letter* of February 25. Suppose there were a workable non-interference treaty between the U.S. and the USSR, what could the Soviet Union gain from any westward expansion? Some raw materials—but with an unacceptable loss of security. The Soviet Union contains 15 federated republics and 38 associated republics with more independence. Many of these peoples are fiercely nationalistic; 55 different languages are spoken. The satellite countries, from Bulgaria to Poland, are nationalistic in varying degrees. To govern such a far-flung empire (the largest in the world) must be problematical enough without seeking to conquer, for example, the extremely antagonistic West Germans. Any new westward expansion could be suicidal folly.

The Russian leaders are ruthless, but also realistic and cautious. Security is all important. In a country that's been attacked by western powers five times within 130 years—on average more than once in a generation — that's to be expected. The result is a strong element of paranoia. President Reagan's aggressive anti-Soviet rhetoric can only have increased this, while his violent verbal attacks will surely have helped to hold that unruly empire together. His attitude has been doubly counter-productive.

The worst policy towards paranoia is one of threats, and to the Russians, Trident is extremely threatening. Such weapons can't make anyone more secure.

(Sir) Thomas Bazley,
*Eastleach Folly,*
*Hatherop,*
*Cirencester, Glos.*

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# Paris and Bonn seek Community integration initiative

By David Housego in Paris

FRANCE and West Germany appear to be co-ordinating moves to give new impetus to closer political integration within the EEC.

President François Mitterrand announced yesterday that he would take a "surprise" initiative "in the months to come" which would contribute to "transforming European institutions."

His announcement on the eve of the French-German summit in Paris today was linked by French officials to a recent statement by Chancellor Helmut Kohl of West Germany that he would be taking a "major decision" on Europe this year.

French officials declined to elaborate on the President's deliberately vague remarks, but an important element of the reforms that M Mitterrand has in mind is a stronger shift to majority voting within the EEC than Britain or some other members would like.

The emphasis in Paris on the importance of the relationship between France and Germany to the future development of the Community none the less comes in advance of a summit meeting likely to be dominated by the differences that have arisen between the two countries.

The most immediate is French anxiety that West Germany should drop its opposition to any increase in the Community budget before enlargement. Community foreign ministers meeting in Brussels are looking to President Mitterrand to win concessions on this point from Chancellor Kohl.

The other immediate source of discord is German pressure to advance Community deadlines for installing anti-pollution curbs on cars. The French are strongly opposed to West Germany taking unilateral action should no Community decision be forthcoming and are equally insisting that West Germany should bring in compulsory speed limits. Today's discussions will be in advance of the forthcoming meeting of EEC environment ministers on the issue.

Other differences are on the level of aid to the steel industry, the use of the European Currency unit (Ecu) in official transactions between European central banks, and the extension of the French high-speed train network (TGV) through Belgium and West Germany.

Reports in Paris suggest, however, that France and West Germany now agree that majority voting should be enforced in Community decision-making except on two issues: the enlargement of the EEC and the definition of the powers of the proposed European Union.

# $ goes into reverse after banks move

Continued from Page 1

must be "complementary and subsidiary to more basic measures to have a lasting impact."

"At times," said Mr Volcker, "forceul official intervention in exchange markets could have a useful role to play."

Mr Baker, questioned by a reporter after giving testimony on tax reform on Capitol Hill, was quoted as agreeing that prevailing U.S. policies allowed scope for "forceful intervention" activity on the part of the Fed.

It was unclear yesterday, however, whether the U.S. authorities had participated in the vigorous efforts of the central bankers to capitalise on the nervousness of foreign exchange traders in the wake of wild swings in exchange rates in the past few days.

Mr Volcker told the Senate foreign relations committee that the "recent situation" justified intervention by central banks and said that "some intervention" had taken place.

# Brussels agrees 2.5% rise in steel prices

BY PAUL CHEESERIGHT IN BRUSSELS

THE EUROPEAN Commission, bowing to pressure from major steelmakers and their governments, has agreed to raise its minimum prices on the most widely traded steel products by about 2.5 per cent from April 1.

The move indicates Brussels' recognition that the EEC steel industry is still a long way from being able to stand on its own feet, and that various support measures will probably have to remain in force after their scheduled withdrawal at the end of this year.

The increases were resisted by steel consumers on the grounds that markets were not strong enough to absorb them. They also argued that steelmakers should set their own prices rather than continue to lean on the Commission for support.

The Commission, however, accepted the producers' arguments that they needed more revenue to carry out their costly restructuring projects so that they could at least be free of government subsidies by the end of 1985. As one producer said: "If we don't get rid of subsidies by the end of the year, there will be a tremendous battle in Europe."

The only way to make sure price increases were achieved was to increase the minimum levels. The Commission's controls on steelmakers' output and on steel imports into the Community are to be kept tight in the second quarter, which will help producers achieve the increases.

Prices for most products will rise by between Ecu 7-Ecu 9 ($4.50-$5.80) per tonne. The increases are slightly lower than the Ecu 13.5 sought by Eurofer, the informal association of the Community's integrated steel producers.

A Commission spokesman maintained that consumers would be able to absorb a rise, but he also conceded that some products were still being sold at prices below the existing minimum levels.

This is the third rise in minimum steel prices since the system was introduced in January 1984 following a collapse of prices in the second half of 1983.

● The EEC and the U.S. yesterday started two days of steel trade talks. They are working on the final details of an agreement restraining EEC pipe and tube sales on the U.S. market and having consultations about the sale of EEC semi-finished products in the U.S.

**EEC MINIMUM PRICES**
(Ecus per tonne)

| | Now | From April 1 | % change |
|---|---|---|---|
| Hot-rolled coil | 353 | 352 | 2.54 |
| Hot-rolled strip | 367 | 376 | 2.45 |
| Strip from hot-rolled coil | 358 | 367 | 2.51 |
| Sheets from hot-rolled coil | 358 | 367 | 2.51 |
| Hot-rolled sheet | 358 | 367 | 2.51 |
| Cold-rolled sheet | 452 | 459 | 1.54 |
| Heavy sections, beams | | | |
| Category 1 | 300 | 309 | 3.0 |
| 2a | 344 | 353 | 2.61 |
| 2b | 374 | Unchanged | |
| 2c | 417 | Unchanged | |
| 3 | 424 | Unchanged | |

# Spain compromises over U.S. demands on hi-tech exports

BY DAVID WHITE IN MADRID

THE SPANISH Government, split over how to respond to U.S. pressure for tighter controls on technology sales to the East bloc, yesterday decided on a compromise approach designed to satisfy Washington while leaving its options open.

The Cabinet at its weekly meeting – at least the fifth in which the issue has been debated – decided on a three-pronged response involving a strengthening of Spain's own legislation on exports of items susceptible to military use, and both bilateral and multilateral negotiations on the subject.

This Solomonic verdict, which reconciles different postures which Sr Felipe Gonzalez's Socialist Cabinet, is designed to clear the way for U.S. approval of a $200m microchip production venture by American Telephone and Telegraph (AT&T) and other advanced-technology investments.

The AT&T deal, which is due to be finalised next month, is awaiting a U.S. export licence. The U.S. has made clear that the microchip technology involved is regarded as highly sensitive and could be put to military use if exported to the Soviet bloc.

Other pending projects in Spain which could face similar objections are a fibre optics plant planned by Corning Glass Works and a Hewlett-Packard electronics venture.

Spain's legal framework is to be revised to step up controls on exports of "dual use" products and knowhow. This proposal, which uses the Austrian example as a model, was put forward as an alternative to avoid increasing Spain's involvement with Nato before next year's referendum on Spain's continued membership.

At the same time, an inter-ministerial committee is to be put in charge of two series of negotiations, with the U.S., Spain's chief source of advanced technology, and with Cocom, the Paris-based export-vetting organisation which groups Nato countries and Japan.

An outright decision to join Cocom would have been interpreted as a victory for the factions in the Government most favourable to full integration in Nato.

Spain joined Nato in 1982 – against opposition from the Socialist Party – but is not part of the military command. It is the only Nato country apart from Iceland not to take part in Cocom. Most other Western countries have bilateral arrangements with the U.S.

Both Sr Miguel Boyer, the Finance Minister, and Sr Narcis Serra, the Defence Minister, are believed to have argued in favour of joining Cocom. Sr. Fernando Moran, the Foreign Minister, has maintained, however, that Spain would have more to gain in a bilateral agreement.

# Goodyear buys Toyo Giant stake

By Terry Dodsworth in New York

GOODYEAR, of the U.S., the largest tyre manufacturer in the world, yesterday announced its first acquisition in Japan. The deal will eventually give it a 50 per cent stake in Toyo Giant Tire, a producer of tyres for the earthmoving equipment market.

The main significance of the agreement lies in the foothold it should give Goodyear in a rapidly expanding part of the world market.

Mr Robert Mercer, chairman of the Ohio-based company, stressed yesterday that the dollar's strength was making it impossible for the group to compete with direct exports to the Far East.

The U.S. company is also aiming to continue to serve its international customers from the overseas base.

Goodyear refused to put a figure on the purchase, but Toyo Tire and Rubber, the parent of Toyo Giant, is only the fourth largest tyre company in Japan. Mitsubishi, the Japanese conglomerate, has a 30 per cent interest in Toyo Giant.

Initially Goodyear will take a stake of only 30 per cent in Toyo Giant. This will be increased to 50 per cent when it introduces technology for radial tyre production. Both the Japanese partners will then reduce their shareholdings.

# Bibby rights issue to save London listing

BY CHARLES BATCHELOR IN LONDON

J. BIBBY, the British agricultural and industrial products group acquired last year by Barlow Rand of South Africa, yesterday announced a £28m ($30.5m) rights issue intended to maintain its London Stock Exchange listing.

Bibby, which will issue one new share at 225p for every eight held, was bought last October by Barlow Rand, South Africa's largest industrial concern, for £274m.

The Barlow takeover bid was accepted by the owners of 97 per cent of Bibby's shares, a percentage which would have led to Bibby forfeiting its stock market status if efforts were not made to reduce the Barlow holding.

Bibby's share quote was an important element in the Bibby acquisition, which Barlow saw as a springboard for expanding its interest outside South Africa.

Yesterday, Barlow placed all of the 12.23m shares to which it was entitled under rights issue with 150 institutions, reducing its own holding in Bibby to 86 per cent and achieving a wider spread of shareholders in the company.

The Barlow holding is still above the 75 per cent level normally set by the stock exchange, but to have reduced its holding to that level in one step would have created problems in placing all the new shares.

Bibby has, however, given the London Stock Exchange an informal undertaking to reduce its stake to 75 per cent as soon as it can.

Some of the new finance may be used to acquire Princeton Packaging, a paper and plastics converting company based in Greenwich, Connecticut, which is part of the Barlow Rand group.

Bibby envisages paying $24m cash for Princeton, but the price would be settled on an "arms length" basis and would require the approval of Bibby's minority shareholders, the company said. There is no other part of Barlow's overseas empire which is destined to be put under the Bibby umbrella.

Barlow bought the paper and plastics business from St Regis, the U.S. paper group, last October and renamed it Princeton. The company had sales of $207m last year, gross assets of $78m and shareholders' funds of $21m.

Bibby also announced yesterday that pre-tax profits rose 16 per cent in 1984 on turnover which was 4 per cent higher at £289m. It proposes paying a final dividend of 3.55p a share to make a total of 5.25p for the year, an increase of 35 per cent on the adjusted 1983 payment.

Bibby's shares fell 15p yesterday to 250p.

Mr Bastiaan Kardol, a director of Barlow Rand, is to become chairman of Bibby in May on the retirement of Sir Leslie Young.

See Lex; Details, Page 36

# Craxi calls talks on threat to economic strategy

By James Buxton in Rome

SIG BETTINO Craxi, the Italian Prime Minister, has summoned an urgent meeting of his inner cabinet for today to discuss the mounting threat to the Government's economic strategy.

The Government's budget deficit will be even higher than originally forecast, and there are signs that inflation, which last year reached its lowest level since the early 1970s, is on the way up again.

Though the dollar fell sharply against the lira yesterday its rise in the past few weeks has already added to inflationary pressure.

In addition, little progress has been made on averting the potentially damaging referendum on last year's temporary limitation of wage indexation, which is set to go ahead in the spring and could further push up wage costs.

The Italian economy grew last year by about 3 per cent faster than any European country except Denmark – and growth of about 2.5 per cent is widely predicted for this year. The authorities have grave fears however, that competitiveness will be lost and the balance of payments will deteriorate if nothing is done to hold down wage costs and if the cost of living rises again.

Sig Giovanni Goria, the Treasury Minister, said on Tuesday the Government expected a budget deficit of L99,900bn ($49.5bn) this year, instead of the original figure of L96,800bn.

Preliminary indications on consumer prices from the major Italian cities in the north suggest that the retail price index might again be on an upward path, having been 8.6 per cent in January.

Wages are already set to increase by about 10 per cent this year according to most estimates. If the referendum on wage indexation proposed by the Communist Party goes ahead, and if the electorate votes to cancel last year's subtraction from the Scala Mobile (wage indexation) of four points, wages will rise by a further 1.5 per cent this year.

# Greek threat to EEC enlargement

Continued from Page 1

ment on the Community enlargement, and budget financing, if either deal is to be ratified by national parliaments before the end of the year. Spain and Portugal have been promised accession on January 1, 1986.

The most immediate threat comes from Greek doubts over the new package of Mediterranean programmes, which officials say represents a substantial reduction from the Ecu 6.6bn over six years proposed by the former EEC Commission.

The Greek position is that the only real new money in the package is Ecu 2bn, while additional payments from existing funds for regional, social and agricultural investment are uncertain.

They object to the lack of any formula to divide up the cash with the Mediterranean regions of Italy and France, fearing that their larger neighbours will take a disproportionate share because they are in a better position to draw up appropriate spending schemes.

The Commission has proposed a further Ecu 2.5bn in loans, with interest rates being subsidised from the Ecu 2bn in grants. A proposal has also been circulated for an additional Ecu 900m to be made available from the structural fund to finance agricultural investment and training schemes, with an undefined amount from the regional and social funds.

Greek calculations say the effective new money from such proposals would probably not total more than Ecu 120m for Greece, in addition to money which the country could have expected to get anyway.

Today's foreign ministers' meeting is unlikely to have time for more than a first hearing of criticism of the plan, with officials hoping instead to make some progress on the questions both of enlargement and the budget.

Terms for Spain and Portugal on fisheries, agriculture and social affairs have to be finalised by a marathon negotiating session from March 17-20, although disagreements remain between the Ten, particularly on fishing.

On the question of budget finance, the majority of members are hoping that West Germany will soften its refusal to consider any increase in long-term contributions before 1986, possibly as a result of the talks in Paris in the morning between President François Mitterrand and Chancellor Helmut Kohl.

# Banks get go-ahead

Continued from Page 1

Industrial Bank of Japan and Hong Kong and Shanghai Banking Corporation.

The remaining nine have proposed setting up fully-owned subsidiaries – although some have held out the carrot of a public flotation once firmly established. These banks are National Westminster, Citibank, J. P. Morgan, Bankers Trust, Barclays Bank, National Bank of New Zealand (which is wholly-owned by Lloyds Bank of the UK), Bank of Tokyo, Deutsche Bank and Overseas-Chinese Banking Corporation of Singapore.

Mr Paul Keating, the Australian Treasurer (finance minister), said the banks' initial aggregate capital would top A$1.5bn ($1.056bn) and that they would create 4,500 jobs within five years. The move would lead to a more innovative, efficient and competitive financial sector, he added.

The 16 banks include three from Japan. Mr Keating said the Japanese authorities have also agreed that the four leading banks, Westpac, National Australian Bank, ANZ Bank and the Commonwealth Bank, will be able to establish full banking operations in Japan, subject to satisfying normal authorisation requirements.

# World Weather

| | | °C | °F | | | °C | °F | | | °C | °F | | | °C | °F |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Ajaccio | C | 13 | 55 | Dubrovnik | – | — | — | Malaga | C | 16 | 61 | Salzburg | S | 5 | 41 |
| Akrotiri | F | 10 | 50 | Faro | F | 16 | 61 | Malta | F | 16 | 61 | Seoul | C | 8 | 46 |
| Algiers | S | 19 | 66 | Florence | C | 12 | 54 | Manila | S | 34 | 93 | Singapore | F | 31 | 88 |
| Amsterdam | Fg | 3 | 37 | Frankfurt | S | 7 | 45 | Miami | C | 25 | 77 | Stockholm | F | –1 | 30 |
| Athens | C | 9 | 48 | Funchal | C | 17 | 63 | Milan | Fg | 7 | 45 | Strasbourg | C | 7 | 45 |
| Bahrain | S | 19 | 66 | Geneva | F | 7 | 45 | Moscow | S | –4 | 25 | Sydney | C | 23 | 73 |
| Bangkok | S | 34 | 93 | Gibraltar | C | 15 | 59 | Munich | Fg | 1 | 34 | Taipei | F | 23 | 73 |
| Barcelona | S | 14 | 57 | Guernsey | S | 10 | 50 | Nairobi | F | 26 | 79 | Tangier | F | 19 | 84 |
| Beirut | C | 12 | 54 | Helsinki | C | –2 | 28 | Naples | F | 15 | 59 | Tehran | – | — | — |
| Belgrade | C | –1 | 30 | H. Kong | C | 17 | 63 | New Delhi | S | 26 | 79 | Tel Aviv | C | 12 | 54 |
| Berlin | S | 5 | 41 | Innsbruck | F | 7 | 45 | New York | F | 8 | 43 | Tenerife | S | 20 | 68 |
| Biarritz | S | 18 | 64 | Inverness | S | 8 | 46 | Nice | C | 13 | 55 | Tokyo | C | 8 | 46 |
| Blackpool | C | 9 | 48 | Istanbul | S | 0 | 32 | Oporto | F | 15 | 59 | Toronto | F | –10 | 14 |
| Bordeaux | S | 10 | 50 | Jersey | S | 10 | 50 | Oslo | C | 0 | 32 | Tunis | – | — | — |
| Brussels | Fg | 3 | 37 | Jo'burg | C | 25 | 77 | Paris | C | 7 | 45 | Valencia | S | 16 | 61 |
| Budapest | S | 0 | 32 | Las Palmas | S | 20 | 68 | Prague | C | 1 | 34 | Venice | S | 8 | 46 |
| B. Aires | F | 30 | 86 | Lima | S | 27 | 81 | Reykjavik | R | 5 | 41 | Vienna | C | 2 | 36 |
| Cairo | F | 15 | 59 | Lisbon | C | 16 | 61 | Rio de J'o | C | 32 | 90 | Warsaw | S | –3 | 27 |
| Cape Town | S | 29 | 84 | Locarno | Fg | 6 | 43 | Rome | F | 15 | 59 | Zurich | S | 7 | 45 |
| Caracas | R | 24 | 75 | London | C | 11 | 52 | | | | | | | | |
| Casablanca | S | 20 | 68 | Los Angeles | S | 24 | 75 | | | | | | | | |
| Copenhagen | F | 1 | 34 | Luxembourg | S | 8 | 46 | | | | | | | | |
| Corfu | C | 11 | 52 | Madrid | S | 12 | 54 | | | | | | | | |
| Dublin | R | 8 | 46 | Majorca | S | 16 | 61 | | | | | | | | |

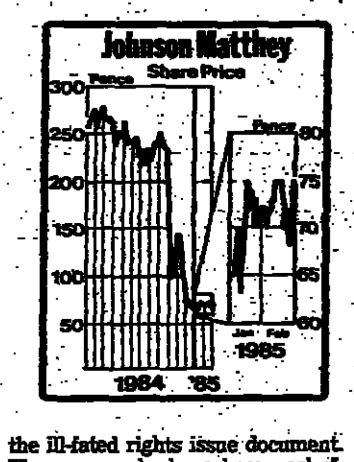
Readings at mid-day yesterday:

C–Cloudy D–Drizzle F–Fair Fg–Fog R–Rain S–Sun Sl–Sleet Sn–Snow T–Thunder

# THE LEX COLUMN

## More flaws in JM's jewels

Yesterday's entente cordiale between the governors of Western Europe's central banks showed that intervention can have a real effect, even if short-lived. So long as it is substantial and concerted. Intervention must not only be done, however, it must be seen to be done, and while the Federal Reserve was probably lending a little assistance yesterday, its activity was too discreet to have much effect.




### Johnson Matthey

One of the curiosities of yesterday's UK equity market was a 7p rise in the Johnson Matthey share price. Admittedly, the three-month trading figures to the end of December were not the sort of thing to hurt JM shareholders who by now must have fairly thick skins. Margins, for what they are worth, deteriorated, but there were no sizeable provisions above the line; and those people who were more or less obliged to take up preference shares may take comfort that JM, even at 75p, is still trading at a substantial discount to net asset value.

But from yesterday's rather coded statement, it is clear that BP has given up trying to wrest information on JM's platinum refining contract and has a plausible excuse – if any were needed – for not buying more shares. It is good news that JM had reduced its drawings on the special bank facility to £29m as of Tuesday, but the company is still burdened by a monstrous debt: if the metal account is treated as debt, as JM itself is happy to do, the company is still showing borrowings of around £450m, which is double shareholders' funds at a conservative estimation. And the bulk of the money borrowings are denominated in U.S. dollars.

Even without warnings of further provisions – covering, presumably, part of the $17m in unsold stock from Johnson Matthey Jewelry – there is no possibility that JM could trade its way out of its difficulties. The bold person who takes over as chief executive – and the auditors now stalking the property – face a daunting task in finding businesses for disposal other than those, such as platinum or autocatalysts, which are providing some return. But even this may be more rewarding than pressing the Bank of England for information on Johnson Matthey Bankers which JM could have known itself last year.

### STC

Yesterday's preliminary statement from STC was almost a carbon copy of the profit estimate in the ill-fated rights issue document. The paragraphs have been reshuffled, to give extra prominence to the ICL merger, and profits have come in fractionally above the estimated £140m pre-tax, but there was precious little in the statement itself to lever the share price above the underwriting price of 190p.

Nor could the press be relied on for help. Sir Kenneth Corfield, STC's chairman, is apparently of the opinion that journalists are not sympathetic enough to understand such a complicated company. Not a bit daunted, Sir Kenneth called in the stockbroking analysts to explain precisely what he meant by his earlier forecast that 1985 would be a year of consolidation.

The analysts came away rather confused. A year of consolidation seems to be one in which the operating divisions improve but the group as a whole stands still owing to higher raw material costs.

The shares finished the day unchanged and the rights issue's sponsors still have a job on their hands.

### TSB

The harsher climate of retail banking has already begun to tell on Britain's Trustee Savings Bank (TSB), well before its flotation. Yesterday it showed earnings just inching ahead for the year to last November – stripping out investment disposals and exceptional items, pre-tax profits were up 9.4 per cent to £144.4m.

Retail depositors, which account for most of the TSB's funding base, are demanding more return on their money. The TSB has also been spending heavily to win market share; costs have risen by more than twice the rate of inflation. With the introduction of composite rate tax on bank deposits in April, the margin squeeze will tighten – the traditional loyalty of TSB customers will be tested to its limit unless the bank brings its rates more in line with building societies.

Non-banking activities like credit cards, insurance and unit trusts are producing handsome returns, and it is in this area of personal financial services that the TSB would do well to expand.

It is still hugely undergeared compared with its competitors and will be even more so once its flotation proceeds are added to reserves, leaving it with the rather embarrassing problem of what to do with its money. An acquisition or two would not go amiss, and an expansion of mortgage lending would seem the obvious way to build up its balance sheet.

### Bibby

There was never the slightest chance that Bibby would be allowed to retain its London Stock Exchange listing while 97 per cent of the shares were held by Barlow Rand. The arrival of something like yesterday's one-for-eight rights issue was built in to the Bibby share price almost from the moment that Barlow assumed control. Having paid a fairly full price to the old shareholders in Bibby – 300p per share in cash – Barlow is now giving up all its rights to the issue at a rather attractive discount, enticing UK institutions to occupy the minority position in Bibby.

There is no explicit connection between the net £27.7m being raised, at 225p per share, and the U.S. packaging business which Bibby is being asked to consider buying from Barlow for $24m. It has been admitted from the start, however, that Bibby would be used as the principal overseas investment arm of Barlow, and for Barlow to appear in the guise of vendor only echoes the transfer of its UK business to Bibby which formed part of the takeover arrangements last year.

The operation left Bibby with a less attractive balance sheet than before, featuring an additional £15m of short term debt and a £37.4m "dangling debit" reserve which largely reflects the goodwill element in the acquisition.

That the damage was mostly confined to appearances is indicated by Bibby's still rising profits, up 16 per cent to £21.5m before tax. Since Bibby had shelled out £25m in cash for the Barlow businesses, the balance sheet changes suggest that Bibby's cash producing remain healthy enough.



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Thursday February 28 1985



NEW ENTRANTS MAY LIVEN UP DOMESTIC COMPETITION

# Australia grants licences to foreign banks

BY MICHAEL THOMPSON-NOEL IN SYDNEY

ITS IMAGE tarnished in recent weeks by vicissitudes of the first order, Mr Bob Hawke's Australian Labor Party Government was able yesterday to dispense some good news. It released the list of 16 new banks that are being invited to open up shop so as to produce a whiff of genuine competition into Australia's cosseted and highly profitable banking market.

Last night, the champagne was flowing in Sydney and Melbourne – with good reason. The Government said that, given the impressive number of potential new entrants into Australian banking, it did not envisage issuing further invitations to foreign interests to establish banking operations.

Mr Paul Keating, the Australian Treasury Minister, said that each of the 16 new banks – representing some of the biggest names in world banking – would hold further discussions with the Reserve Bank and the Treasury so as to develop their proposals to the point where they could be given a banking licence.

After that, it should be relatively plain sailing, with a number of the new banks completing the paperwork within three months, and setting up in business by mid-year.

The list breaks down into two main groups. Half have proposed setting up fully-owned subsidiaries, in most cases building on the base of an existing merchant bank or other financial operation. This group includes National Westminster of Britain, Citibank of the U.S., Bank of Tokyo, Deutsche Bank and National Bank of New Zealand, a 100 per cent-owned subsidiary of Britain's Lloyds.

The other eight have produced proposals much closer to the spirit of the Government's original aims by teaming up with local partners in joint ventures that envisage Australian equity ranging from 20 to 50 per cent.

Three others, however, have indicated their readiness to introduce Australian equity into the new banks once they are firmly established.

For example, Barclays Bank Australia is at present a wholly owned subsidiary of Barclays of Britain, and is Australia's second largest merchant bank. Once it gets a full banking licence, it says, it intends to float itself in Sydney within two years, although the degree of Australian equity involvement has yet to be decided.

Among the second group is Bank of America, whose local partner (25 per cent) will be G. J. Coles, Australia's biggest retailer. By the end of its second year, BA Coles hopes to be operating 25 retail banking outlets in Coles stores, while BA's existing wholesale activities are further expanded.

Similarly, Chase Manhattan is linking with the AMP Society, Australia's largest life assurance office; Royal Bank of Canada is joining with National Mutual, another large local life office; Industrial Bank of Japan is combining with three Western Australian institutions; and Hong Kong and Shanghai Banking Corporation is teaming up with the Victorian Economic Development Corporation.

Citibank, which is going it alone, says it will have a network of about 50 branches within about five years, and will offer corporate banking services immediately after it is granted a licence.

Mr Keating has no doubts that Australia will gain handsomely from what he says will be the biggest infusion of capital and expertise into Australia's financial system yet seen. He adds that the mere prospect of stiff competition has already "livened up" Australia's own domestic trading banks, which number only four.

Mr Keating says the arrival of the new banks might mean a thinning down of margins, from which consumers can only gain.

Australia's biggest existing domestically owned trading bank is Westpac Banking Corporation, the world's 66th largest bank in total assets (approximately $28bn), but ranked 30th by profits.

Westpac has 1,492 branches, operates Australia's largest finance business (AGC), and handles approximately 24 per cent of the country's total banking business.

For Westpac, as for its three main domestic rivals, things will become a little harder quite soon.

# Profits up 22% at Saab Scania

By Our Stockholm Correspondent

SAAB-SCANIA, the Swedish motor and aerospace group, reports that pre-tax profits climbed by 22 per cent to SKr 2.55bn ($262m) in 1984 despite start-up costs for its new car model and a short-haul civil aircraft launched this year.

Sales advanced 25 per cent to SKr 25.95bn, two thirds of which was generated outside Sweden. Mr Georg Karnsund, managing director, said he was "very satisfied" with the overall result. Saab has not asked, however, for a dispensation from the Government's ban on higher 1984 dividends and the yield remains SKr 10 per share.

The bulk of the improvement was generated by the Scania truck division, where profits climbed by 39 per cent or SKr 382m to SKr 1.34bn. The division sold about 24,000 units during the year, a 25 per cent increase which was generated almost entirely outside Sweden.

Earnings in the Saab car division climbed at a slower pace of 7 per cent to SKr 879m, despite a 21 per cent increase in sales to SKr 9.43bn, with margins held back by the introduction of the new 9000 series. Delivery times failed to keep pace with demand, and the management expects no significant improvement in the short term. Saab has already announced plans to expand car production to 150,000 units from the present 102,500 over the next three years at a cost of some SKr 360m.

Profits fell by more than 50 per cent to SKr 70m in the aircraft division on sales of SKr 1.92bn. It began deliveries of the SF 340 commuter aircraft in the second half but remains well below the break-even point in its joint venture with Fairchild Industries of the U.S.

In the last four months of 1984, sales recovered sharply to SKr 9.78bn, and earnings doubled to SKr 1.08bn. Compared with the same period in 1983, the result was ahead by 10 per cent. Full-year operating income after depreciation climbed 19 per cent to SKr 2.47bn.

# Ottawa refuses to aid Domtar paper mill expansion

BY ROBERT GIBBENS IN MONTREAL

THE CANADIAN Government has thrown a spanner into the country's largest industrial project, Domtar's C$1.2bn ($857m) modernisation and expansion of a fine paper mill near Montreal.

After nine months of delay, Mr Sinclair Stevens, federal regional industrial expansion minister, told Domtar that Ottawa would not advance C$100m in aid for the project because it could cause excessive capacity and invite retaliation from Washington. Total subsidies, including one from Quebec, would have been C$183m.

U.S. lumber lobbies are now trying to get quotas on imports of softwood construction lumber from Canada, partly because they say Canadian production is subsidised by the government and is forcing U.S. prices down to uneconomic levels.

Canadian softwood lumber producers met their U.S. counterparts in Ottawa yesterday while officials from both countries tried to defuse tensions. U.S. lumber interests failed to get countervailing duties imposed on Canadian lumber in 1983.

Domtar planned to reconstruct and expand its Windsor fine paper mill in a five-year programme, increasing capacity from 100,000 tons to 350,000 tons by 1988. The Canadian market is growing by 3 per cent a year. About 150,000 tons yearly would have been available for export from Windsor from 1988, less than 2 per cent of the U.S. market.

# Icahn claims victory amid signs that Phillips lost crucial vote

BY WILLIAM HALL IN NEW YORK

PHILLIPS Petroleum, the embattled U.S. oil company, is believed to have lost the key shareholder vote on its controversial recapitalisation plan, which is designed to insulate it from unwelcome takeovers.

The company, which had extended the voting deadline twice in a bid to win extra support for its plan, closed the polls yesterday afternoon. It needs to win the support of about 78m of its 154.6m outstanding shares and said yesterday that a preliminary count would not be announced until Sunday or Monday.

Wall Street analysts said yesterday that they believed the company had failed to win enough votes to carry the plan and this was reflected in the company's share price, which drifted lower in early trading yesterday. By lunchtime it was standing at $48¼, which compares with the $53 per share that Phillips believes its own recapitalisation package is worth.

Mr T. Boone Pickens, whose unlast December precipitated the adoption of the recapitalisation plan, said on Tuesday that he guessed that the vote had gone against the management. Mr Alan Edgar, of Dallas broker Schneider, Bernet & Hickman, said he believed that Phillips did not have the votes.

Mr Carl Icahn, the Wall Street financier, who has said that he will proceed with a $4.2bn tender offer for majority control of Phillips if the recapitalisation plan is defeated, claimed victory yesterday. He was one of several parties in the Phillips' takeover battle who testified before a congressional committee in Washington.

Wall Street was rife with speculation yesterday about the next step in the battle for control of Phillips after the defeat of the recapitalisation plan, which would have made it virtually impossible to takeover the company. There were suggestions that the company might try and do a deal with Mr Icahn, or "sweeten" the recapitalisation offer.

## Improvement at Litton

LITTON Industries, the Beverly Hills-based defence and electronics group, improved net earnings on continuing operations to $74.2m or $1.74 a share from $67.3m or $1.54 in the second quarter to January 31. In the same quarter a year ago, the final net was $107.8m or $2.53 including $40.5m from discontinued activities.

# Sord loss prompted Toshiba negotiations

BY JUREK MARTIN, FAR EAST EDITOR, IN TOKYO

MR TAKAYOSHI SHIINA, president and founder of Sord Computer, the troubled Japanese personal computer company, has confirmed that his group was operating at a loss in its latest fiscal year and that rumours of its difficulties had prompted negotiations with Toshiba, the prominent electronics company.

Details of what now looks like a Toshiba takeover of a majority interest in the privately-owned Sord may not be divulged until next week. But in an interview with Nihon Keizai, the Japanese newspaper, Mr Shiina left little doubt that only the fine points remained to be agreed.

Sord, he said, began to run into trouble in September, when orders for personal computers started turning "dull." Matters became worse in October on rumours that Sord had defaulted on a payment, which resulted in order cancellations and returned goods, and by the start of this year virtually no new business was coming in.

Mr Shiina also conceded that unreliable supplies of semiconductors earlier in the year had been a problem, saying that Sord had Y12bn (a little less than $50m) in orders but could only meet Y10bn of them, thus damaging the company's reputation as a reliable supplier.

The net result, he said, was that Sord incurred an operating loss of an unspecified amount in the fiscal year which ended on February 20. Sales amounted to Y21bn, less than the Y23bn of 1983.

Mr Shiina confirmed he had been looking for another partner (believed to be Sanyo) before Toshiba expressed interest at the end of last year. He said he was impressed by Toshiba's philosophy, which was designed to encourage independence within the Toshiba group.

# Fivefold earnings rise for Actinor

BY FAY GJESTER IN OSLO

ACTINOR, formerly Norgas, the Norwegian industrial group with pharmaceutical and offshore petroleum interests, has announced 1984 profits after financial items of NKr 156m ($15.9m) about a fivefold increase on the NKr 32m of 1983. This year's profit target, also after financial items, is NKr 200m.

The 1983 and 1984 figures are before extraordinary income and outgoings, in order to be comparable, because the group recorded exceptionally high extraordinary income in 1983 when it sold its gas division. Despite the disposal of this division, which had annual sales of about NKr 200m, 1984 turnover was NKr 1.6bn, only NKr 114m down on a year earlier.

The group recorded about NKr 80m of extraordinary income, most of it from the sale of property acquired by the buyers of the gas division. Extraordinary outgoings totalled NKr 99m, much of it in write-offs connected with the reorganisation of Unitor, the group's marine services division.

● Elkem, the Norwegian metals, minings and manufacturing firm, is seeking to increase to as much as 50 per cent its present 12.5 per cent stake in a successful offshore engineering partnership, Norwegian Petroleum Consultants (NPC).

At present Elkem is one of eight equal partners in the group, which it values at NKr 200m. The other seven are, however, "positive" towards the idea of reorganising ownership stakes.

Reports said at least three of the partners were considering withdrawal – mainly because their own offshore engineering activities to some extent rival NPC's. These three are Dyno Industrier, E. U. Consultants, and Kongsberg Våpenfabrikk.

# INTERNATIONAL COMPANIES and FINANCE



## Gibraltar set for offshore revival

PARADOXICAL as it may seem, the end of the "island economy" which prevailed in Gibraltar for 15 years while Spain kept communications shut looks like marking the beginning of a new era for the British colony in offshore financial activities.

When the Spanish authorities finally restored normal border conditions on February 5, they opened Gibraltar's access as a tax haven to its natural market among the large expatriate community living in southern Spain and Portugal.

"We are making the transition from a tax avoidance centre to a financial centre," says Mr Moses Garson, a Gibraltar financial consultant. "Up to now the colony's authorities have been discreet about its tax-haven role, but there is a substantial offshore sector already in place and bankers are bullish about the future.

Gibraltar made a start as an offshore base in the 1960s, before the Franco regime tried to strangle its economy by cutting off the frontier. It is now looking forward to a boom not only in banking but also in insurance, accounting, legal and property services.

Although Gibraltar residents pay income tax, the colony has no capital gains or capital transfer taxes, no VAT or sales tax, no surtax, and no investment income surcharge. As part of the reduced sterling area it is currently exempt from exchange controls. Since it has no double tax agreements with other countries, investors worried about information being passed on by the revenue authorities can feel secure. Banking secrecy is guaranteed by law.

Companies can set up bases on the Rock tax-free except for an annual flat fee of £225 ($237) as long as they are not trading with Gibraltarians. Alternatively, they can opt for a special "qualifying status" which gives them medium tax rates so they can show—to the U.S. authorities, for instance—that they have paid tax abroad.

The number of companies using these facilities—private holding companies, investment companies, offshore subsidiaries—is already running into several thousands. Nameplate suppliers have had quite a turnover.

The biggest force in offshore banking is Hambros, which was the first merchant bank to set up on the Rock with a fully-owned offshoot three years ago. It was followed by Bank of America, which soon, however, got cold feet and pulled out, and by Hongkong and Shanghai Banking Corporation.

These are in addition to the colony's cosmopolitan handful of banks with onshore operations—Barclays, Algemene Bank Nederland, Banque Indosuez and two Arab-owned institutions, Bank of Credit and Commerce International and Gibraltar and Iberian Bank.

**Normal relations between Spain and Gibraltar have restored the Rock's status as a tax haven within the peninsular. This has been rapidly appreciated by the expatriate community living in southern Spain and Portugal. David White reports**

Another major British bank and a French bank are now understood to be close to setting up, along with others from Scandinavia, Israel and possibly Switzerland. Several Spanish commercial and saving banks have also been fishing around.

"Before the inquiries came from small banks. Now they are from major ones," says Mr Garson. He sees the Rock establishing itself as "the strongest financial centre in southern Europe."

Business from outside Gibraltar has already begun to dominate the banking scene. Banks and investment funds are now aiming to exploit the huge foreign community, mostly retired or semi-retired, in the Costa Del Sol and the Algarve. The British population alone in southern Spain is more than 100,000.

Although telephone communications between Gibraltar and its Spanish hinterland have still to reach the stage of direct dialling, the opening of the frontier means that expatriates can now go from Spain to Gibraltar without making a detour via Lisbon or Tangier. This is seen as making Gibraltar significantly more competitive in a number of areas. In insurance, for instance, Commercial Union is marketing Gibraltar policies designed to comply with Spanish law.

Eagle Star, the first major insurance group to set up a subsidiary in Gibraltar specifically to tackle the Spanish market, launched a specially-packaged scheme to coincide with the border opening. To show that, in a rather moody colony, some people are happy about the future, it is called "alegria" (joyfulness). The scheme, the first of its kind, provides retired people living in Spain and Portugal with a life guarantee and facilities for boosting income levels during the course of the policy.

Hambros has, meanwhile, beefed up its Gibraltar operation and moved into new premises to prepare for a surge in business. The clientele up to now has been principally British, but is expected to become more diversified

The targets are not only sun-seeking expatriates—including the Costa del Sol's wealthy Arab contingent—but also the Spanish market. Some see Gibraltar becoming for Spain what the Channel Islands are for Britain. But the Rock's bankers are justifiably wary about inviting trouble from the Madrid authorities, particularly in view of the illegal peseta funds already being laundered through Gibraltar.

An expected transfer of funds to Gibraltar following last year's Anglo-Chinese agreement on the future of Hong Kong has not really materialised, although some private Hong Kong clients have moved investments to the Rock.

On the other hand, Gibraltar's banks have started taking business away from Jersey, Guernsey and the Isle of Man. It is now being mooted that, if exchange controls were to be reimposed in Britain, Gibraltar could — in contrast to the Channel Islands — withdraw from the Sterling area. This, however, would be a politically highly sensitive move, in view of the strong feelings on the Rock about maintaining links with Britain.

The Gibraltar authorities have so far taken a cautious line about the Rock's offshore future, and are especially attentive to keeping it reputation clean. Banking rules are strict. After being touched by two UK insurance debacles — the collapse of Signal Life (whose policies were sold from Gibraltar) and last year's Minet Holdings affair (in which Gibraltar companies were a key link)—the Rock cannot afford too much more unfavourable publicity.

A ginger group—known as the Financial Centre Group and representing banks, insurers, accountants, lawyers and financial management companies—is lobbying for stronger political support and for pressure to be put on Britain to plead Gibraltar's case in the EEC.

As a dependent territory in Europe, Gibraltar joined the EEC with Britain 12 years ago. But it is not affected by VAT, and by common external tariffs or by the common agricultural policy (logically, since it has no farming). It has no voice of its own in the Community, has failed to implement numerous EEC directives and has up to now given little thought to what membership implies.

With Spain's imminent accession already posing threats in other fields to the colony's cosy isolation, the financial community is worried about Gibraltar having to comply with EEC rules governing insurance and disclosure of company accounts. It hopes to obtain transitional provisions for insurers to allow them to build up the necessary reserves, special concessions for "captive" insurance companies belonging to large concerns, and postponement of legislation on disclosure.

## Sonessons doubles earnings in year

By David Brown in Stockholm

SONESSONS, the diversified Swedish industrial and holding company with interests in light engineering, biotechnology, pharmaceuticals and medical equipment, doubled pre-tax profits to SKr 400m ($41.2m) last year.

Sales climbed from SKr 2.97bn to SKr 4.27bn, helped by several large acquisitions. The result after net financial costs grew by 88 per cent to SKr 373m. The pre-tax figure includes extraordinary income stemming mainly from the sale of a subsidiary.

Net profit per share climbed from SKr 8.65 to SKr 9.90, and the board is seeking permission from the government to raise the dividend by SKr 0.25 to SKr 3.50 per share.

● Scandinavian Trading Company (STC), the oil trading subsidiary of Volvo, has agreed to buy $250m worth of oil from Iran in 1985. Mr Jan Danielsson, the managing director, said that STC would resell the oil to the highest bidder, but did not disclose the price per barrel agreed in the deal.

## Datapoint slips into the red

DATAPOINT, the U.S. supplier of office automation equipment, has reported a $15.86m fiscal second quarter loss compared with net earnings of $9.3m in the comparable period a year ago. Revenues fell to $129.5m from $140.6m, writes Our New York Staff.

The Texas-based group blamed the reversal on pre-tax charges of $17.2m in the latest quarter, including a $9m provision established because of excess inventory caused by a depressed order rate.

For the first six months, the company showed a net loss of $14.4m



## Intel forecasts downturn for year

By Louise Kehoe in San Francisco

INTEL CORPORATION, the Silicon Valley semiconductor manufacturer, expects first-quarter profits to be "near break-even" and revenues to be down by 15 per cent from the fourth quarter of 1984 when the company reported revenues of $416m and net income of $23m.

The forecast of near zero income is a first in the company's history. Intel's fourth-quarter earnings were boosted by unusually large orders placed by IBM, which holds about 22 per cent of Intel stock, and orders from a major defence contractor.

In the first quarter of 1984, Intel earned $50.3m.

Continued weakness in demand for semiconductors is expected to reduce results significantly for the first quarter of this year said Dr Gordon E. Moore, chairman and chief executive.

"Despite the strong action we have taken to minimise expenses, it appears first quarter net income could be near break-even," said Dr Moore. Last week Intel announced layoffs of 900 people, 4 per cent of its workforce, and a four-day week at some of its major production plants.

Dr Moore said that he believed the slump in semiconductor demand is nearing its low point and he expects to see some strengthening of the market in the second quarter. Some major customers have indicated that their order rate will increase in the second quarter, said Intel. Orders increased slightly this month, but not enough to suggest a significant turnround in the market. Order cancellation rates are declining, the company said.

Dr Moore's predictions are more pessimistic than those he voiced to security analysts last week. At that time, he forecast a 5 to 10 per cent fall in earnings from the fourth quarter of 1984. His latest forecast follows more detailed analysis, the company said.

APPOINTMENTS

# Balfour Beatty creates new positions

Senior appointments and a new trading structure have been made by **BALFOUR BEATTY LIMITED.** Both the appointements and the reorganised structure are effective from March 1. **Mr R. C. Rankin** is appointed deputy managing director responsible for civil and engineering operations worldwide and for the group's UK building and property development businesses. **Mr J. Stevenson** continues as deputy managing director with special responsibility for representing the group on senior Government and industry committees. Mr Stevenson retires on July 1, but will remain on the board of Balfour Beatty as a non-executive director. The new appointements to the Balfour Beatty board are: **Mr N. Ashley**, executive director Balfour Beatty Construction International; **Mr D. W. Cawthra**, executive director Balfour Beatty Construction: and **Mr D. R. Wheatland**, executive director Balfour Beatty Power Construction.

The major area of reorganisation is in civil and building works where the rapid growth of Balfour Beatty Construction Limited requires separation of its home and overseas business. The new Balfour Beatty Group trading structure at March is: At Balfour Beatty Construction International Mr Rankin is appointed chairman and Mr Ashley is executive director. For Balfour Beatty Construction Mr Rankin is appointed chairman and Mr Cawthra is an executive director.

Of Balfour Beatty Engineering Mr Rankin is also appointed chairman with **Mr K. M. Odell** continuing as executive director. At Balfour Beatty Power Construction, **Mr C. G. Moss** is appointed deputy chairman with executive responsibility for railway electrification business, Mr Wheatland, executive director, is responsiblef or power transmission and fabrication.

**Mr T. Appleton** continues as executive director of Balfour Kilpatrick. The increasing importanceof property development is recognised by the establishment of Balfour Beattye Developments under the chairmanship of Mr Rankin. This company will complement the property development activities of the group's associated company London & Metropolitan Estates (Holdings).

Balfour Beatty is a BICC subsidiary.

★

**Mr Ian Hunt** will be appointed chief executive of RESEARCH INTERNATIONAL, one of the largest market research groups in the world (owned by Unilever) on March 1. He succeeds **Miss Eileen Cole**, who is retiring. Mr Hunt has spent the last seven years as chairman of the RI company in Hamburg. Also on March 1 **Mr David Cahn** will transfer to the Research International head office as international marketing director. He has been research resources director of RBL for just over a year and, before that, was managing director of CER (the RI company in Italy).

★

A new managing director has been appointed at DIPLOMAT TECHNICO, Lutterworth-based motor industry supplier taken over by the C.H. Industrials Group late last year. He is **Mr John Rook**, who joins Diplomat from Pendar Technology where he was managing director. He takes over from **Mr David Raven** who remains executive chairman. Mr Rook also becomes a director of Aston Martin Tickford, the prestige car design and engineering company owned by the CHI Group.

★

**Mr Donald Blanks** and **Mr Christopher Shirtcliffe** have been appointed directors of SECURITY SERVICES. Mr Blanks has been with Securicor Group for 24 years, and company secretary for the past 11 years. Mr Shirtcliffe joined the group in 1975 and was appointed group financial controller in 1983.

★

**Mr Arthur Copple** has joined KITCAT AND AITKEN, stockbrokers. He was an associate member with Grieveson Grant and Co, stockbrokers.

★

SWAN NATIONAL RENTALS has appointed **Mr Tony Grimshaw**, previously deputy managing director, as managing director. **Mr F. Aldous** continues as chairman of Swan National Rentals and Swan National Leasing. He relinquishes his position as managing director due to increasing company business.

**Mr Frank Gibb, chairman of Taylor Woodrow (left) and Mr Norman Baker, chairman of Taylor Woodrow Construction (right).**

**Mr Norman C. Baker**, deputy chairman, will become chairman of TAYLOR WOODROW CONSTRUCTION at the end of June, when **Mr Frank R. Gibb** relinquishes the chairmanship to become chairman and chief executive of Taylor Woodrow. Mr Gibb will succeed **Mr Richard G. Puttick** on the latter's retirement from Taylor Woodrow. Mr Gibb has accepted an invitation to become president of Taylor Woodrow Construction.

## U.S. quarterly results

**BIOGEN**
Biotechnology

| Fourth quarter | 1984 $ | 1983 $ |
|---|---|---|
| Revenue | 9.4m | 3.5m |
| Net profits | 2.2m† | 5.9m† |
| Net per share | — | — |
| **Year** | | |
| Revenue | 31.4m | 18.4m |
| Net profits | 13.1m | 11.7m† |
| Net per share | — | — |

† Loss

**BROWN-FORMAN**
Whisky distiller

| Third quarter | 1984-85 $ | 1983-84 $ |
|---|---|---|
| Revenue | 304.2m | 300.8m |
| Net profits | 19.7m | 19.1m |
| Net per share | 0.85 | 0.75 |
| **Nine months** | | |
| Revenue | 943.5m | 882.5m |
| Net profits | 65.2m | 59.7m |
| Net per share | 2.88 | 2.36 |

**JACK ECKERD**
Drugstores

| Second quarter | 1984-85 $ | 1983-84 $ |
|---|---|---|
| Revenue | 888.6m | 776.9m |
| Net profits | 41.7m | 38.5m |
| Net per share | 1.10 | 1.02 |
| **Six months** | | |
| Revenue | 1.53bn | 1.32bn |
| Net profits | 54.8m | 49.6m |
| Net per share | 1.45 | 1.32 |

**FOSTER WHEELER**
Process plant construction

| Fourth quarter | 1984 $ | 1983 $ |
|---|---|---|
| Revenue | 330.7m | 386.0m |
| Net profits | 10.8m | 9.8m |
| Net per share | 0.31 | 0.27 |

| Year | | |
|---|---|---|
| Revenue | 1.33bn | 1.54bn |
| Net profits | 35.4m | 44.2m |
| Net per share | 1.03 | 1.30 |

**KELLOGG**
Ready-to-eat cereals

| Fourth quarter | 1984 $ | 1983 $ |
|---|---|---|
| Revenue | 638.7m | 584.9m |
| Net profits | 44.7m | 42.5m |
| Net per share | 0.66 | 0.55 |
| **Year** | | |
| Revenue | 2.60bn | 2.38bn |
| Net profits | 250.5m | 242.7m |
| Net per share | 3.35 | 3.17 |

**SOUTHLAND**
Convenience stores

| Fourth quarter | 1984 $ | 1983 $ |
|---|---|---|
| Revenue | 3.12bn | 2.71bn |
| Net profits | 30.7m | 30.0m |
| Net per share | 0.65 | 0.64 |
| **Year** | | |
| Revenue | 12.10bn | 8.81bn |
| Net profits | 160.3m | 131.8m |
| Net per share | 3.41 | 3.26 |

**WESTVACO**
Pulp and paper

| First quarter | 1984-85 $ | 1983-84 $ |
|---|---|---|
| Revenue | 429.5m | 414.4m |
| Net profits | 22.7m | 19.7m |
| Net per share | 0.80 | 0.70 |

**WHITE CONSOLIDATED INDUSTRIES**
Household appliances, industrial equipment

| Year | 1984 $ | 1983 $ |
|---|---|---|
| Revenue | 1.90bn | 1.84bn |
| Net profits | 55.9m | 62.2m |
| Net per share | 3.43 | 3.92 |

# Moët·Hennessy

**SALES RISE 28%**

At its meeting on January 24, 1985, the Board of Directors decided to declare an interim dividend of 9 francs (plus tax credit, 4.50 francs, making a total of 13.50 francs). This interim dividend will be payable on presentation of Coupon No. 40.

The Board was informed of the Group's operations over the past year. Provisional sales figures work out to 6,840 million francs.

The Moët-Hennessy Group has for the first time presented its consolidated financial statements in accordance with American standards. Retreatment of 1983 sales figures according to the same standards would produce a figure of 5,337 million francs, in which case year-on-year sales growth would have amounted to 28.2%.

The Champagne and Wines sector reported a strong rise in volumes sold (up 18% in volume terms for Champagne). The sector's revenues were up 21.6% on the previous year, to 3,070 million francs.

Jas, Hennessy & Co. shipped 2,040,000 cases in 1984, which was 9.4% more than for the previous year. For the first time, Hennessy shipped more than 2,000,000 cases of bottled cognac in a year. Sales in this sector were up 46.6% to 2,140 million francs.

The Perfumes and Beauty Products sector increased its sales by 21.4% to 1,530 million francs (Dior up 22.4%, Laboratoires Roc 17.2%).

Reorganisation of Armstrong continued throughout the year and sales in dollars remained unchanged.

Final income figures for the year are not yet known in full but they will certainly show a very distinct rise on the previous year.

Weekly net asset value

**Tokyo Pacific Holdings N.V.**

**on 25th February 1985, U.S.$99.76**

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

**VONTOBEL EUROBONDINDIZES**
**WEIGHTED AVERAGE YIELDS**
**PER 26 FEBRUARY 1985**

| | Today | INDEX Last week | % Year's High | Year's Low |
|---|---|---|---|---|
| US$ Eurobonds | 11.47 | 11.19 | 11.47 | 10.85 |
| DM (Foreign Bond Issues) | 7.54 | 7.45 | 7.56 | 7.01 |
| HLF (Bearer Notes) | 7.62 | 7.63 | 7.73 | 6.83 |
| Can$ Eurobonds | 13.13 | 12.52 | 13.13 | 12.21 |

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# INTL. COMPANIES & FINANCE



# Canada's big brewers pay heavily for the battle of the bottle

BY BERNARD SIMON IN TORONTO

THE MERE shape of a beer bottle is proving to be one of the most potent weapons in a fierce and expensive struggle for market supremacy among Canada's three big brewers.

Two of the companies — the family-controlled Molson Group and Carling O'Keefe, a subsidiary of Rothmans of Pall Mall —published results last week which clearly illustrate the mounting costs of the battle of the bottle, and show that, for the time being, Molson and Carling are on the losing side.

Carling set aside C$11.7m (U.S.$8.36m) in the third quarter to December 31 to cover the disposal of about 200m obsolete stubby bottles which, up to two years ago, were the Canadian beer industry's standard container. The provision follows a similar "bottle write-off" of C$6.8m in the year to March 31, 1984.

Squeezed by narrower margins and slipping market share, Carling's operating income plunged to C$4.1m in the December quarter from C$13.4m a year earlier.

Molson, which set off an intense price war last summer, suffered a 45 per cent drop in quarterly earnings to C$7.8m. The fall would have been even greater if higher profits from the company's timber and chemicals interests had not partially compensated for plummeting beer earnings.

Despite these setbacks, Carling and Molson are expected to reopen the offensive before the next beer drinking season gets under way in the summer. Their rival and the acknowledged frontrunner John Labatt expects "pretty severe retaliation" from Carling and Molson, according to Mr Sidney Oland, president of Labatt's brewing subsidiary.

Labatt, where activities also include food processing, broadcasting and wine making, is controlled by the Toronto branch of the Bronfman family of Seagrams liquor fame.

Mr Philip Koven, drinks industry analyst at Midland Doherty of Toronto, predicts that by the end of this year all three companies "are going to be pretty bruised and scarred. It's all-out marketing warfare." A Molson official says that brewers' margins have shrunk by between 20 per cent and 40 per cent in the past year.

The intense rivalry was illustrated last month when it was revealed that Labatt had kept its competitors out of a consortium helping to finance Toronto's majestic new domed sports stadium. Labatt—which also has a large interest in the Toronto Blue Jays baseball team—made its financial backing dependent on sole beer advertising rights and preferred supplier status at the stadium.

Carling, where non-beer interests include the Toronto Argonauts football team, has threatened to retaliate by barring the Argos from playing at the city's new showpiece when the stadium is commissioned.

According to estimates by the securities firm Bache Securities, Labatt's share of the 20m hectolitre (440m British gallons) a year beer market in Canada climbed from about 35 per cent to 40 per cent during 1984.

Stubby and long-necked brands from Molson

Of the three companies, Labatt has moved most decisively to replace the compact "stubbies" with long-necked bottles for its main brands, which include Labatt's Blue, Labatt's 50 and Budweiser. The company took a C$20m write-off for surplus dumpy bottles in its fiscal 1984 accounts.

Labatt also gained ground with a number of clever marketing initiatives. It introduced twist-off caps, launched 500 millilitre bottles and a "Double Blue" package which includes two brands of beer in a single two-dozen bottle case.

Molson has the consolation that its market share has remained roughly constant at 31-32 per cent. The company has introduced aluminium cans in Ontario, and claims a slight suffered a 45 per cent in quarter improvement in market penetration over the past few months.

It is ironic that Carling should be the biggest loser so far. Carling started the stampede to long-necked bottles in May 1983 when, thanks to a manufacturing and marketing agreement with Miller Brewing of the U.S., it introduced the popular Miller High Life brand to Canada.

Its mistake was not to follow through, assuming that drinkers would be happy to buy other Carling brands—such as Black Label and Carlsberg—in the cheaper, compact bottle. Carling's ability to fight back has also been constrained by production difficulties at its main brewery in Ontario.

Market share has slipped in the past year from an estimated 28 per cent to 25 per cent. Sales volume slid by 16 per cent in the final three months of 1984, while total industry sales rose 3.8 per cent.

However, the chances for Labatt to push market share still higher appear limited. Mr Oland says: "We have made sensational progress. Our job is to hang on to it."

Labatt's strategy is expected to focus on new images for existing brands, but the other two companies are understood to be planning more tangible innovations.

Molson recently appointed as head of its beer division, the manager who turned round its troubled lumber subsidiary. The company hints at the introduction of new brands, adding that "we're fairly confident that we're going to do better in the coming year." One much-rumoured possibility is that Molson will launch the well-known U.S. Coors Brands in Canada.

Carling's trump card is expected to be the introduction to Canada of another Miller beer, Miller Lite, which is one of the most popular brands south of the border. Expansion of the company's Ontario brewery is due to be completed by early spring, and one analyst predicts that Carling will promote cans as its answer to Labatt's twist-off cap.

In terms of market share, Carling is given the best chance of gaining ground in 1985. Mr Michael Palmer, analyst at Bache Securities, describes Carling as a "Maverick underdog," confident that it will bounce back. Nonetheless, heavy spending on packaging and marketing is likely to be a drag on the earnings of even this year's pacesetter — whichever of the three competitors it turns out to be.

● Brewers have locked out 3,500 workers from six Ontario breweries and all the province's brewers retail outlets after pay talks broke down, AP-DJ adds from Toronto.

The lockout began on Wednesday and shut all Ontario brewing operations of Molson, Labatt, and Carling O'Keefe. Three breweries in Toronto have been affected and one each in London, Waterloo and Barrie.

# UK COMPANY NEWS

Terry Garrett talks to the architect of F H Tomkins' expansion strategy

## Applying the Hanson touch

Mr Gregory Hutchings speaks of his three years as UK Corporate Development Manager at Hanson Trust with an enthusiasm and reverence almost bordering on religous fervour. And so he might, for that brief period of working directly with Lord Hanson and Gordon White gave Mr Hutchings sufficient credibility to attract financial backing from a City consortium to fulfill his ambition of running a quoted company.

Eighteen months ago, with the assistance of brokers Simon & Coates and County Bank, Hutchings was able to buy his way into F. H. Tomkins, a Wallsall-based manufacturer and distributor of fastenings — a real nuts, bolts, screws and washers company. The stock market's belief that the Hanson touch can be transferred almost by a process of osmosis is evident in Tomkin's rating. Assuming the company makes close to £3.3m pre-tax for the year ended in April, against £2.37m, the p/e is over 20.

Yet thoughts of a mini-Hanson in the making seem premature. Greg Hutchings has been chief executive of Tomkins for little over a year and other than his three years within the tight central management team of Hanson Trust his track record is very limited.

Admittedly 38-year-old Hutchings let his entrepreneurial spirit show at an early age. At 24 he started an engineering consultancy and began a business organising educational holidays for U.S. students coming to the UK. But he really wanted to run a public company and neither activity proved big enough to satisfy that need.

He then spent a brief period working for Henderson Administration, a fund management group, researching its small companies portfolio. It was a case of mutual help—Henderson gained research and Hutchings scanned the field for likely targets to apply his talents. He spotted three possible candidates —they in turn found his attentions less than attractive.

It was back to looking for a job. He saw the position at Hanson advertised and . ... well, he must have impressed for he landed a central position in one of the largest industrial conglomerates in the UK. "I learnt a hell of a lot from Hanson They (Gordon White and Lord Hanson) taught me pretty much everything I know," says Hutchings. But still the yearning to run his own show occupied his thoughts.

So he trotted out a Datastream computer search. His quarry had to be modestly rated, capitalised at under £10m, backed by reasonable assets and have a low level of debt. Tomkins emerged on the short list. Hutchings' original plan had been to find a

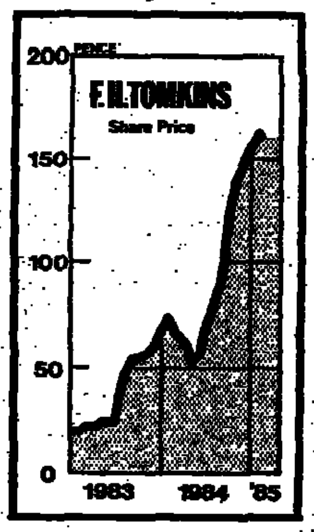
Mr Gregory Hutchings, chief executive of Tomkins

company that would accept him and his Hanson ideas and allow his to subscribe for an equity stake. By accident he picked a company with a weak shareholder willing to part with 23 per cent of the equity. Hutchings and his City consortium bought Mitchel Somers' interest for 30p a share.

"Fundamentally Tomkins was a very fine company before I came along," says Hutchings, "but it lacked a certain amount of direction from the top." His approach, agreed with the existing management before he put his foot through the door, involved a three-point plan.

"I wanted to make the company more actively managed from the top. Instead of being a fasteners company just trotting along I really wanted to be more aggressive in terms of running some of the subsidiaries." For example, he quickly initiated corrective action at the troubled French subsidiary, which has since returned it to the black, albeit at a small profit. A share option plan was introduced and an incentive scheme, tied to performance, was started to encourage the "good ambitious guys in the subsidiaries" to expand.

Another important task was to bring financial sophistication to




the group. Divisional managers were good commercially, according to Hutchings, but he had to "do some educating and persuading" to make concepts such as the return on capital as the watchwords of good management.

Finally a corporate strategy had to emerge. "I want Tomkins to become an industrial holding company. I want to be able to demonstrate increased earnings per share every year and show a progressive dividend policy. So far so good, there have been two acquisitions and a share placing. We know where we want to go."

In January 1984 Ferraris Piston Service was acquired for £2.2m in cash, including £0.5m or deferred consideration, and last October Hayters, the USM quoted manufacturer of grass cutting machinery, was acquired for £4m of convertible loan stock. In December Tomkins raised £3m by a share placing.

Hutchings has also developed a small central head office team divorced from the directors running the various operating subsidiaries. There are four executives and two assistants— "lean and mean," says Hutchings with more than a hint of humour at the trite remark.

While stressing the need to provide consistent growth from the existing companies, acquisitions are obviously going to play a key role in the company's development. "I am always looking at things but I don't want to be like the companies of the late 60s and early 70s that just whizzed through dozens and dozens of acquisitions and didn't manage them. Unless I can manage them it is pointless. I want to be here in the future."

The criteria for acquisitions are specific "I want to be broadly based, which means both manufacturing and distribution. I want to pay reasonable p/es. I want to avoid goodwill, high-technology and highly geared situations. I think we will be UK based though we will go to America sooner or later. The companies and industries I want to get involved with have got to be fairly straightforward and basic ones that we can understand as a group and which can be monitored by a return on capital."

The next acquisition will be bigger than Hayters, but that is about as far as Greg Hutchings will talk about his next move. The announcement cannot be too far away, however. By April, the year end, the balance sheet will probably be no more than one third geared—basically the convertible loan stock—and that comes at a seasonal peak for working capital demands in Hayters.

The following couple of months should see Tomkins looking strong financially while the disposal of the 21 per cent interest in Howard Machinery, inherited with the Hayters purchase, could inject £680,000 at today's price. It is obvious that holding is up for sale at the right price. So the next purchase could be fairly sizeable. "I don't want to do a plethora of small acquisitions," says Hutchings.

If Hutchings' management techniques and goals sound like they came straight out of the Hanson book of good management it is hardly surprising given his obvious admiration for what has been achieved there. But if he uses a basic Hanson matrix he does not want to be seen as a mini-Hanson, no matter what label the market likes to apply.

"It has taken Hanson 21 years to develop and now it is extremely sophiticated. I am taking the benefit of their development of management style and financial systems, all of the good things, and adopting them for use at Tomkins," he says.

Will he be as big as Hanson in 20 years time? He smiles, "A certain amount depends upon luck. You have got to be at the right place at the right time. I think I am a reasonably lucky person. We could be bigger, we could be smaller." The smile broadens and turns into a chuckle, "if I am half as good I shan't be complaining."

## Mt. Isa back to work but talks go on

Operations were resumed yesterday at Australia's MIM Holdings' Mount Isa base metal mining complex in Queensland after a week-long strike by 1,500 of its 4,900 workers. They had walked out in support of a stoppage by power workers in Queensland over the employment of contract workers.

However, the underlying dispute remains unresolved despite the restoration of power supplies after 15 days of conflict between the power unions and Mr Joh Bjelke-Petersen, the Queensland Premier.

According to union sources the State Mines and Energy Minister and Trades and Labour Council executives are to meet to discuss calls by the Electrical Trades Union for a strike by all union employees of the South East Queensland Electricity Board

Mr Bjelke-Petersen said that the linesmen would be re-hired if they signed a no-strike clause.

## Middle Wits first half gets boost from Prieska

BY KENNETH MARSTON, MINING EDITOR

THE South African Anglovaal group's mining investment company, Middle Witwatersrand (Western Areas), or "Middle Wits" as it is generally known had a god half-year. Net profits for the six months to December 31, have expended to R10.8m (£4.9m) or 112 cents per share, from R5.9m in the same period of the previous year.

Middle Wits is lifting its interim dividend by 5 cents to 45 cents; the previous year's final was 50 cents. The company's latest net asset value has increased to 3,260 cents (£14.68) per share, the London price of which was 825p yesterday.

The company points out that the increase in latest half-yearly earnings is mainly attributable to dividends received from the Prieska copper mine in the north-western Cape which is now expected to cease mining operations in mid-1986. After having started production in 1972, Prieska did not reach the dividend-paying stage until last year.

Dividends received from Prieska accounted for 41 cents of the increased earnings per share of Middle Wits in the past half-year. At the same time, Middle Wits' assessed tax loss was absorbed.

Earnings for the full year to June 30 will be higher than those of 1983-84 but it remains to be seen how the eventual loss of income from Prieska will be replaced and much depends on the preformance of the gold mining interests which normally provide the bulk of revenue.

### Royal Dutch/Shell

Royal Dutch Petroleum and the Shell Transport and Trading Company will each issue a statement on March 14 concerning their proposed 1984 final dividend and results.

## Eleco shake-up helps boost profit margins

IMPROVED profit margins have emerged as the first visible benefit of a restructuring at Eleco Holdings, says Mr Frank Webster, chairman. Pre-tax profits of the construction, engineering and property group were 6.4 per cent up at £810,000, compared with £761,000 for the six months to December 31 1984, despite a 9.6 per cent fall in turnover.

Group turnover was £9.69m (£10.62m). An unchanged interim dividend of 1p is being paid.

Mr Webster says the main benefit to come is related to the very substantial uplift in group order books, particularly in the construction division.

The company's programme of expansion has been formulated under current market conditions and is supported by an evergrowing income from its property portfolio, adds Mr Webster. He is confident of improved results this year

# UK COMPANY NEWS

## Enlarged STC shows little growth

PRE-TAX profits of the enlarged Standard Telephones and Cables group moved ahead from £138.3m to £140.8m in 1984. A final dividend of 5.75p lifts the total by 1.5p to 9p net.

The results take in a £43.4m full-year contribution from ICL, which was acquired by STC in a £411m cash and shares deal in August last year.

Group profits for the year were after deducting rationalisation costs of £15m in ICL and adding in exceptional credits of £6m in STC. There was also interest payable on the cash element of the merger amounting to £3.1m, exceptional debits of £9m and total interest charges of £35.6m (£28.8m).

The results of STC (£94.5m, against a comparable £92.2m), excluding ICL and exceptional credits, were in line with the estimate given by Sir Kenneth Corfield, the chairman, at the time of the group's £168m rights issue earlier this month.

Turnover of the merged group improved from £1.77bn to £1.97bn, of which around £940m was attributable to ICL.

Sir Kenneth says the most important event during 1984 was the merger with ICL, which has brought the group new technology and resources, a broader base of activities and customers and a greater international presence.

### DIVIDENDS ANNOUNCED

| | | | | | |
|---|---|---|---|---|---|
| J. Bibby | 3.55 | — | 2.4* | 5.25 | 3.89* |
| Continental Micro‡ int | 1.75 | April 16 | 1.5 | — | 3.3 |
| Eleco Holdings int | 1 | May 9 | 1 | — | 3.5 |
| Imtec‡ int | 0.4 | April 15 | — | — | 1.7 |
| Insight | 1.75 | June 14 | 1 | 2.5 | 1 |
| Marley | 2.35 | May 7 | 2 | 3.75 | 3.2 |
| Miss World‡ | 2.5 | — | 2 | 3.6 | 3 |
| Olives Paper | Nil | — | Nil | Nil | 0.35 |
| Peel Hldgs† int | 2.5 | April 8 | 2.35 | — | 7.35 |
| STC† | 5.75 | May 6 | 4.75 | 9 | 7.5 |

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock.

Pre-tax profits of ICL, for the year to December 31, before rationalisation costs, were £58m, an increase of 26 per cent over those for the year to September 30, 1983, its previous accounting date. Demand for existing products was strong, the One Per Desk was successfully launched and encouraging progress was made with the development of other new products.

STC achieved higher profits for the tenth year in succession. Profits were maintained in telecommunications, international communications and services produced improved results and there was significant profits growth in components and distributors.

Overseas sales totalled £681m (£622m), 35 per cent of the group's total. Sales to British Telecom held steady at £336m (£334m), showing a reduction to 17 per cent (19 per cent) of group total sales. Defence business provided £145m turnover, compared to £121m in the previous year.

Operating profits, before the £9m exceptional item, gave a same-again return on sales of 8.7 per cent. Interest charges rose due to the higher borrowings.

Following the Finance Act 1984, it was found necessary to provide deferred tax on the excess of tax allowances over book depreciation on fixed assets, causing the year's tax rate to rise to 39 per cent (24 per cent).

As a consequence, earnings per share fell from 23.2p to 18.9p.

There was an extraordinary charge of £23m relating to similar deferred taxes for prior years.

Group orders on hand at the end of 1984 were a record £939m and 24 per cent higher than in 1983.

During 1984, the group invested £150.4m in research and development, maintaining a spend level equal to approximately 7.5 per cent of turnover averaged over the past three years.

Investment in research and development and capital additions will continue at a high level in 1985. Given this investment level and the unsettled economic climate, the directors regard 1985 as a year of consolidation.

They point out that the benefits of investment and of the combination of technology and marketing skills of STC and ICL will begin to emerge in 1986 and say they are confident that the strategy embarked upon with the merger with ICL will prove very successful and that the longer-term outlook is encouraging.

See Lex

## Marley at £33m—current year disappoints

WITH MAJOR contributions again coming from roofing and D-I-Y in the UK and from the South African subsidiary, the Marley group has lifted its profit before tax by £4.96m to £33.14m in respect of 1984.

Shareholders receive an increase in dividend from 3.2p to 3.75p net, with a final of 2.35p; and again have the option of taking additional shares in lieu of cash. Details will be circulated towards the end of March.

But as to the current year, chairman Mr J. E. Aisher reports a disappointing start particularly in the manufacturing businesses, and says there must be a strong probability of reduced profits from the South African company.

However, he feels confident that marketing strengths, the introduction of new products, and continuing improvements in efficiencies and cost control will ensure that Marley maintains its strong market position.

Turnover in 1984 advanced from £501m to £557.85m, and of the profit £18.34m (£17.92m) was attributable to the second half. The year's profit comprised UK £32.27m (£29.06m), overseas £11.46m (£9.79m), and related companies £353,000 (£550,000), less interest payable £10.93m (£11.21m).

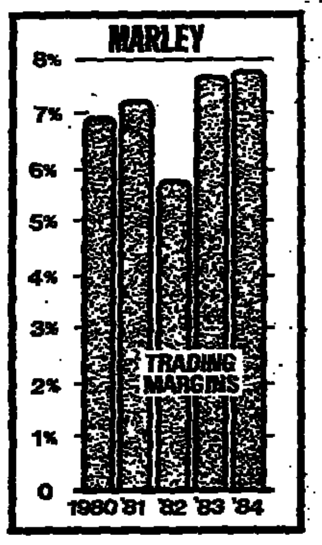
As well as the major contributions, Mr Aisher says a particularly heartening feature was the second-half improvements from flooring and from Ireland. But Marley Extrusions traded under continual competitive pressure and the motor components business suffered from a far greater incidence than usual of strikes in the motor industry, both in Germany and the UK.

Also North America was again in loss, but on a lower scale in sterling terms

Mr Aisher, who retures from the chairmanship on May 2 in favour of Sir Robert Clark, says the slowdown in UK building materials activity seen towards the end of the year "will undoubtedly continue into the first half of 1985."

**● comment**

Marley shuddered to a halt in the second half of 1984, as UK building activity slowed down sharpley after peaking earlier in the year. There is every indication that the market will deteriorate further in 1985 in the wake of recent interest rate increases so the group will almost certainly fall short of last year's profits. The downturn is unlikely to be as severe as in 1980-82, largely because of the efforts Marley has made to pull itself into better shape and to develop the Payless DIY chain. However, it is worrying that at a moment when management will need to keep very close to a difficult UK market, especially in plastic pipes, so the problems in the U.S. continue to take a disproportionate amount of time and effort. Also although Marley restructured its debt last year, the overall level of borrowings




is still uncomfortable high at £98m against shareholders' funds of £168m. If Marley makes £31m pre-tax this year the shares, down 4p to 83p, have no immediate attractions — on 1985 profits of £31m pre-tax and a 40 per cent tax charge, they change hands on a multiple of 10. They are only at these levels because of rumours, firmly denied by the company, that a predator might appear, in the hope of buying out the founding Aisher family, which holds about 20 per cent.



## Mid Southern Water £5.25m offer by tender

THE Mid Southern Water Company became the first water company to issue capital in 1985 yesterday when it offered for sale by tender £5.25m of 9 per cent redeemable preference stock 1990.

The issue, underwritten by brokers Seymour, Pierce, shows a fully grossed-up franked investment income yield of 14.06 per cent, at the minimum tender price of par.

The offer closes at 11 am on Wednesday, March 6. A deposit of £10 per £100 nominal amount of stock must accompany each tender, the balance to be paid not later than 12 noon, Wednesday, April 24.

**● comment**

The capital issue from Mid-Southern Water Company is the first since a clutch of issues came in early September from Essex, Cambridge and Bournemouth and District. It has been priced with an eye to how those issues stand at present and gilt market. The favourable move in gilts yesterday was auspicious, and if it continues for the next week a premium of around £1½ might be needed to acquire stock. With the current volatility in the markets, most investors will wait until next week, however, before finally deciding on an application.



## Matthey better than expected

Johnson Matthey, the precious metals trader rocked by last October's crisis at its banking arm, yesterday reported a pre-tax profit of £3.4m for the third quarter of 1984, against £7.8m in the comparable period.

The figures for the quarter to December 31 were somewhat better than the market had been expecting. Turnover totalled £416.1m against £359.3m.

For the nine months of the current year pre-tax profits totalled £12.8m on turnover of £1,144m against profits of £20.9m on turnover of £965.6m.

These profits figures take no account of Johnson Matthey Bankers (JMB) which was sold to the Bank of England for a nominal sum on October 1 in a controversial rescue package, and a U.S. finished jewellery business which has also been discontinued.

These contributed profits of £2.9m and losses of £100,000 respectively to the 1983 third quarter, to make the unpublished profit £10.6m; and £9.4m and losses £4.5m respectively to the nine months to give £25.8m.

Mr Neil Clarke, Johnson Matthey's chairman, says that in the third quarter platinum marketing enjoyed strong come. However, interest charges were higher.

In chemicals and refining, while the autocatalyst operation again performed well, refining was significantly affected by the high carrying costs of precious metals in process. Action is continuing to reduce these precious stocks.

Colours and printings made further progress, whereas mechanical production incurred a small loss.

In a statement to shareholders Mr Clarke revealed that the group had needed only limited recourse to a special £250m standby facility set up at the time of the rescue. Since the standby was first arranged, Johnson Matthey's need to draw on it had never been higher than £83.2m and as at February 26 drawings under the facility amounted to £28.9m.

Borrowings were being carefully controlled. Between October 31 and February 1 1985 the group's borrowings of money and precious metals decreased by £29.1m, notwithstanding the strength of the dollar, in which most of its borrowings were denominated.

This is attributable to the actions taken to reduce precious metals in process, together with the proceeds of the issue of convertible preference shares in December. Shareholders took up nearly 90 per cent of their entitlements; thus the holding of Charter Consolidated, assuming full conversion, would be 35.9 per cent of the enlarged ordinary capital of JM.

Strategic reviews of the group's business were also in progress and when they were completed the board would decide on any provisions deemed necessary in addition to those recorded at September 30. The group made some £166m of extraordinary provisions at that date, largely related to JMB.

As part of the consideration for the sale of certain assets, Johnson Matthey Jewelry Corporation was due to be paid $11.9m on December 30. To date this has not been received. JMJ has enforced its security from this debt and is taking steps to realise it.

See Lex

## Bibby's £28m rights to fund 'active' growth plan

BY CHARLES BATCHELOR

J. Bibby, the Liverpool-based agricultural and industrial products group, is to make a £27.7m rights issue to finance what it intends to be an active acquisition programme.

Bibby, which was acquired for £27.4m last October by Barlow Rand, the South African group, plans to expand both in the UK and overseas.

As an initial step it is discussing the purchase of Princeton Packaging from Barlow for $24m in cash.

In the first instance however the proceeds of its issue of 12.57m new shares in the ratio of one new share at 225p for every eight already held will be used to reduce borrowings amounting to £33.8m at February 2 1985.

The rights issue will bring Barlow's holding in Bibby down to 86 per cent from 97 per cent. Barlow plans to reduce its stake to 75 per cent as a result of further issues of Bibby shares to finance its acquisition programme.

These share issues might push the Barlow holding below 75 per cent temporarily—with a lower limit of 51 per cent—but Barlow would prefer to stay at 75 per cent in the long term.

Announcing a 16 per cent increase to £21.5m in pre-tax profit in the year ended December 1984, the Bibby directors said there had been an encouraging start to the current year. Taking in the impact of recent acquisitions, the company will show significant progress in 1985, they added.

Bibby bought J. & J. Makin Paper Mills in May 1984 and Thos Barlow (Holdings) — a Barlow Rand subsidiary—last October.

Bibby said that in 1984 it achieved a very satisfactory increase in trading results in its industrial and agricultural groups. In particular, in the industrial group, paper and converted products and industrial services made major gains over the previous year.

In the agricultural group, a substantial increase in the results of the farm products division offset a small decline in the feeds and seeds division, the results of which suffered from the effects of the EEC dairy quotas introduced in April. The seed activity, however, continued to produce excellent results.

The new distribution group, which was formed following the acquisition of Thos Barlow, faced difficult market conditions in the computer and electronics component fields in the last three months of 1984, but the materials handling business continues to perform strongly. Net profit attributable to ordinary shareholders was £12.77m after providing for tax, minority interests and preference dividends but before extraordinary items.

Extraordinary items of £12.02m included an £11.15m provision for deferred tax.

Bibby plans to pay a final dividend of 3.55p per share to make a total of 5.25p for the year, an increase of 35 per cent of 1983, after adjusting for the capitalisation issue last May.

Bibby will change its year end to September 30 to conform to Barlow group practice.

Restated earnings per share were 13.85p in 1984, an increase of 11.6 per cent over the restated 1983 figure of 12.41p.

The rights issue was underwritten jointly by N. M. Rothschild, advising Bibby, and Brown, Shipley, advising Barlow. Brokers were Cazenove, Rowe & Pitman, Laurence Prust and Tilney.

See Lex

### BOARD MEETINGS

Interims: Bracken Mines, British Assets Trust, FII, Kinross Mines, Leslie Gold Mines, Raine Industries, Telefusion, Unisel Gold Mines, Winkelhaak Mines.

Finals: Beradin, British Vending Industries, T. Cowie, Dewey Warren, Fisons, Good Relations, Imperial Chemical Industries, Ley's Foundries and Engineering, Newbold and Burton, Ratcliffs (Great Bridge), S.K.F. AB, Saga Holidays, Williams Holdings.

FUTURE DATES

| | |
|---|---|
| Interims— | |
| Bejam | Mar 13 |
| Bryant (Derek) | Mar 4 |
| CVD | Mar 4 |
| Moran Tea | Mar 5 |
| Sinclair (William) | Mar 7 |
| Unigroup | Mar 8 |
| Zambia Copper Investments | Mar 8 |
| Finals— | |
| Barlow Holdings | Mar 7 |
| Candover Investments | Mar 5 |
| Clarke (T.) | Mar 14 |
| Metalrax | Mar 18 |
| Mohns | Apr 2 |
| Nationwide Leisure | Mar 1 |
| Yarrow | Mar 8 |
| Ultramar | Mar 13 |

## Miss World soars to £0.52m

A FURTHER improvement over the second six months of 1984 enabled the Miss World Group to lift its full year profits before tax from £340,000 to £515,000.

As the 51 per cent increase was achieved without benefit of a substantial contract to film overseas or of a major merchandising agreement, which are in formative stages, the directors have reason to believe that there is still growth in the existing business apart from their plans to expand into other activities.

The dividend total for 1984 is being raised from 3p to 3.6p net for 10p share by a final of 2.5p. Earnings advanced from 10.92p to 15.95p.

Turnover (£1.18m, compared with £1.01m) and pre-tax profits were both ahead of budget. Operating profits amounted to £463,000 (£319,000) after deducting administration expenses of £455,000 (£390,000). Interest income rose to £52,000 (£21,000).

Tax accounted for £55,000 more at £204,000 to leave net profits at £311,000, against a previous £176,000 which was after a minority debit of £15,000.

Dividend payments will absorb £70,000 (£58,000).

Second half pre-tax profits improved from £247,000 to £373,000.

The group, chaired by Mr Eric Morley, came to the Unlisted Securities Market in April 1983 and beat its prospectus profits for that year by some £40,000.

Mr Morley, together with his wife, Julia, own some 51.2 per cent of the Miss World equity. The shareholding of the Hawley Group is consolidated within Midepsa, which accounts for 26.94 per cent.

**● comment**

The Morleys are clearly getting the hang of converting the magic of the Albert Hall catwalk into hard cash. Miss World's latest figures are worthy of any finalist, reflecting a growing interest in sponsorship deals, an increasing number of TV contracts around the world and better door receipts from beauty shows. Up to now the company's single product has left it—like the Miss World contestants—singularly exposed, so the shift into casinos and the untapped market of merchandising is a welcome move, a diversification which bears the influential imprint of the company's new large shareholder, the Hawley Leisure group. But while all this holds the promise of some further growth, the single biggest inhibiting factor remains the company's current share structure, giving the Morleys a controlling interest of just over 50 per cent. To get into the big league the company will need lots of cash. There is no doubt that the Miss World name would allow the company to issue stock like confetti, but this would also mean that the Morleys will have to dilute their interest—and leave them open to a bid. This is an unlikely scenario, so Miss World's prospects are limited to the growth it can get out of earnings. At 240p, a p/e of around 15 hardly reflects the potential of a world full of armchair voyeurs.

## Imtec dives to £21,000 in opening six months

Although first half turnover of the Imtec Group was virtually unchanged, pre-tax profits plunged from £140,000 to £21,000.

However, the bulk of group sales fall in the second half since more of the contracts secured are obtained in the final quarter when end-of-year spending decisions are taken by major customers.

The interim figures, therefore, are not a guide to annual totals. Mr Gerald Frankel, chairman of this computer group, tells shareholders that it is too early to forecast the outcome but adds that the fundamental position of Imtec is in line with the expectations expressed at the time of his statement for the 1983-84 year.

Turnover for the opening six months to September 30 1984 totalled £4.63m (£4.79m) and broke down as to micrographics £4.06m (£4.16m) and digital £566,000 (£626,000). Sales of were adversely affected by sterling's weakness.

Pre-tax profits were struck after deducting £412,000 (£388,000) for design and development costs and adding in grants receivable of £53,000 (£150,000) and exchange gains of £70,000 (nil).

Earnings per 10p share emerged at 0.2p (1.2p). An interim dividend of 0.4p net is being paid. The group came to the USM in October 1983 and paid a single dividend of 1.7p for the year to March 31 1984 from pre-tax profits of £845,000.

## Kunick placing to raise £2.5m

Kunick Leisure, the entertainment group with Sir Fred Pontin and Don Robinson on the board of directors, is raising £2.5m through a private placing of 7m shares at 36p per share.

The shares, which were snapped up by institutions, will raise enough funds to meet the costs—estimated at around £1.5m—of developing an ice rink and fun pub at Scunthorpe, and two water parks, one of them in Wandsworth, London.



## Public Works Loan Board rates

Effective February 27 1985

| Years | Quota loans repaid by EIP† | Quota loans repaid A‡ | Quota loans repaid at maturity§ | Non-quota loans A* repaid by EIP† | Non-quota loans A* repaid A‡ | Non-quota loans A* repaid at maturity§ |
|---|---|---|---|---|---|---|
| 1 | — | — | 12¾ | — | — | 13¼ |
| Over 1, up to 2 | 12¾ | 12¾ | 12½ | 13¼ | 13¼ | 13¼ |
| Over 2, up to 3 | 12¾ | 12½ | 12½ | 13¼ | 13¼ | 13 |
| Over 3, up to 4 | 12¾ | 12¾ | 12½ | 13¼ | 13¼ | 13 |
| Over 4, up to 5 | 12¾ | 12½ | 12½ | 13 | 13¼ | 13 |
| Over 5, up to 6 | 12½ | 12½ | 12½ | 12¾ | 12¾ | 12¾ |
| Over 6, up to 7 | 12½ | 12½ | 12½ | 12¾ | 12¾ | 12¾ |
| Over 7, up to 8 | 12½ | 12½ | 12½ | 12¾ | 12¾ | 12¾ |
| Over 8, up to 9 | 12½ | 12¼ | 12¼ | 12¾ | 12¾ | 12½ |
| Over 9, up to 10 | 12½ | 12¼ | 12 | 12¾ | 12½ | 12½ |
| Over 10, up to 15 | 12¼ | 12 | 11¾ | 12½ | 12¼ | 12 |
| Over 15, up to 25 | 11¾ | 11¾ | 11¾ | 12¼ | 11¾ | 11¾ |
| Over 25 | 11¾ | 11½ | 11½ | 11¾ | 11¾ | 11¾ |

* Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

# UK COMPANY NEWS

## Losses deepen at Olives Paper Mill

Olives Paper Mill continued to incur losses in the second half of 1984, despite further prices rises which it was hoped would ensure a return to profitability in the face of escalating production costs.

Interim pre-tax losses of £88,311 increased to £149,000 by the end of the year to December 31 1984, against a pre-tax profit of £38,000 a year previous.

There was a tax credit of £78,477 (£25,030) leaving a net loss of £70,425 (profit £62,949).

Turnover was up at £8.14m against £6.99m. Loss per share was 2.19p (earnings 1.97p) and no dividend will be paid for 1984 (a single interim of 0.35p was paid in 1983).

The board says it is too early to predict the likely outcome for 1985 as much depends on the sterling exchange rate which has increased raw material costs.

It is expected that the continuing decline in the value of sterling will, on balance, be advantageous as the domestic market becomes less attracted to imports and the company is able to increase export business, the board says.

## Peel doubled so far and sees Bridgewater gains in second half

Peel Holdings, the property investment and development subsidiary of Manx-based Largs, has more than doubled interim profits from £259,000 to £619,000, and the directors expect second half profits to be "substantially higher."

The result for the six months to September 30 1984 does not include contributions from Bridgewater Estates or Cuba Industrial Estates, acquired last November. The current half will see increased trading profits from the sale of a retail development—of which there were none in the period under review—an increase in the level of residential house sales, and an initial contribution from Bridgewater.

Mr J. Whittaker, the chairman, is confident that by pursuing the retail development programme with the larger asset base provided by the acquisition of Bridgewater, growth in income and assets will be maintained.

Turnover for the half year, again excluding that of the recently acquired concerns, rose from £1.32m to £1.69m. In the full financial period to March 31 1984 turnover came to £2.52m and produced taxable profits of £1.12m.

The interim dividend is raised from 2.35p to 2.5p net per share, after a 7.35p total last time. Largs has waived its entitlement to dividends. Earnings per share are stated at 7.47p (5.49p).

The chairman states that the group continues to concentrate its property development activities in the retail sector where high initial returns can be achieved. There is now an established trend of rental income growth in the out of town retail sector, he says.

He believes that it will continue to out-perform any other sector of the property market as the large retail multiples concentrate on establishing their market shares and continue to require new sites.

"There is greater acceptance by financial institutions of retail superstores as suitable investments and this is beginning to be reflected in the yields."

Mr Whittaker is confident that the retail property portfolio will continue to provide a major part of the company's growth.

## Continental Microwave midway expansion

ANOTHER RECORD year is expected at Continental Microwave (Holdings) with taxable profits at midway ahead by 9.4 per cent at £220,000, against £201,000.

Shareholders of this USM stock will receive a higher interim dividend payment of 1.75p compared with 1.5p. The company is engaged in engineering and manufacturing of telecommunications, broadcast and defence electronics equipment.

Turnover for the six months to end-December 1984 was 31.5 per cent ahead at £3.33m.

For the year as a whole, the directors say that the order book remains very strong although with a different product mix and the addition of subsidiaries since last year, comparisons are difficult.

The first half results were in line with expectations which took account of the start-up costs in the newly formed subsidiary, Continental Defence Electronics, and trading losses in the U.S. subsidiary.

The tax charge was £20,000 (£15,000), leaving net profits of £200,000 (£186,000). Earnings per share were shown at 16.7p against 16.6p.

## Honeywell up 80% in UK with gains made at all levels

Honeywell Information Systems' computer businesses in the UK and the Irish Republic achieved an 80 per cent increase in operating profits in 1984. Revenue rose by 13 per cent.

Total computer business revenues reached £130.2m, against £115.1m, and generated operating profits of £16.4m compared with £9.2m. The return on investment was nearly doubled to 24.5 per cent.

Commenting on the figures, Mr Brian Long, managing director, says that the increase in operating profits has stemmed from a combination of increased sales, improved costs management, and the completion of investment programmes at the Scottish computer plant and elsewhere in the UK and the Republic.

He says that 1984 saw increased business at every product level. The DPS6 minicomputers line again enjoyed "particular success" with sales up 30 per cent on 1983. Sales of small, medium and large-scale general purpose computers were also strong, and the first full year of marketing the DPS88 very large system culminated in a number of important signings.

According to Honeywell, the company's business growth is especially pronounced in the office automation and manufacturing markets with the DPS6 minicomputers and micros prominent in both areas.

While the weakness of the pound against the dollar has been, and remains, a concern, Mr Long says that because Honeywell manufactures a large proportion of its systems requirements at the Newhouse, Lanarkshire plant, the negative effects of an unfavourable exchange rate are "substantially mitigated."

Looking ahead, he says that the UK company has entered 1985 with a very strong order book. The signing last month of a major contract with the Department of Health and Social Security, and other significant orders yet to be announced, have made for a "highly encouraging start to the year."

While he says that "it will again be a year of formidable challenge requiring sustained application and effort to build on the achivements of 1984," he is confident of continued growth



*Notice of Redemption*

# Norpipe A/S

## U.S. $50,000,000 9¼% Bonds Due 1986

*NOTICE IS HEREBY GIVEN that pursuant to Section 3(A) of the Terms and Conditions of the Bonds,* $7,211,000 *aggregate principal amount of such Bonds of the following distinctive numbers has been selected for redemption on April 1, 1985 at the redemption price of 100% of the principal amount thereof:*

$1,000 COUPON BONDS

| |
|---|
| [illegible] |

The Bonds specified above are to be redeemed (a) at Citibank, N.A., Receive and Deliver Department, 111 Wall Street, 5th Floor, New York, NY 10043 or (b) subject to any applicable laws or regulations, at the main offices of Citibank, N.A., in Brussels, Frankfurt/Main, London, Paris and Zurich and at the main office of Citicorp Bank (Luxembourg) S.A. in Luxembourg. Upon presentation and surrender of said Bonds, together with all unmatured coupons appertaining thereto, payment will be made on April 1, 1985. Payments at the offices referred to in (b) above will be by a United States dollar check drawn on a bank in New York City or by a transfer to a United States dollar account maintained by the payee with a New York City bank. On and after the redemption date, interest on the selected Bonds will cease to accrue. The amount of any missing unmatured coupons will be deducted from the sum due. Coupons maturing April 1, 1985 however, should be detached and presented for payment in the usual manner.

Withholding of 20% of gross redemption proceeds of any payment made within the United States is required by the Interest and Dividend Compliance Act of 1983 unless the Paying Agent has the correct tax identification number (social security or employer identification number) or exemption certificate of the Payee. Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your securities.

**NORPIPE A/S**

By: CITIBANK, N.A., Principal Paying Agent

February 28, 1985

# UK COMPANY NEWS

## KIO sells 18.4% stake in Ziff family's Stylo

BY ALEXANDER NICOLL

THE Kuwait Investment Office (KIO) was understood yesterday to have sold its 18.4 per cent equity stake in shoe retailer Stylo, which is controlled by the Ziff family and recently thwarted a partial takeover offer from British Land.

The KIO stake, sold for about 200p per share or a total of £7.2m, was believed to have been bought by interests connected with the Ziffs, but not by Town Centre Securities, the property company headed by Mr Arnold Ziff, Stylo's chairman.

Mr Ziff was last night attending a meeting at Town Centre and was unavailable for comment. Town Centre helped to fend off British Land's tender offer by buying more than 2m Stylo shares in the market during the last days of the tender period.

The KIO sale appeared to deal a blow to British Land, the property group headed by Mr John Ritblat, which has raised its stake in Stylo to 18.1 per cent since the failure of its offer by picking up loose shares in the market.

The 18 per cent stakes each account for about 11 per cent of the votes, because management shares held by the Ziffs account for 43 per cent of the votes with 4.6 per cent of the equity.

The KIO built up its stake during the British Land offer and was believed to have tendered the shares to Land. It was left with them when the total amount tendered failed to reach the minimum 8m set by Land.

Stylo shares ended yesterday at 198p, up 10p, compared with the 185p cash price previously offered by Land, which also included a share offer in its tender. If successful, the tender would have given it a bare majority of the equity and 29.9 per cent of the votes.

The Ziffs, who have previously seen off other unwelcome bidders, fiercely contested the Land offer and promised a revitalisation of the shoe group's lacklustre performance.

## Tootal presents its defence

Tootal yesterday forecast a final dividend of 1.87p for 1984-85, making 3.1p for the year, an increase of 24 per cent over 1983-84.

Profit for the 12 months to January 31 is expected to be at least £22.5m, which would be a rise of 30 per cent over the previous year's £17.2m.

Investment during the current year is likely to be £25m, funded almost entirely out of the group's own resources.

These forecasts are made in its reply to the £124m bid for the company from Entrad, the Australian textiles-to-clothing group, made on February 13.

Mr Alan Wagstaff, chairman of Tootal, said yesterday that gearing had already dropped to 27 per cent at year-end, compared with 33 per cent 12 months earlier and 54 per cent in January 1982.

The 70p a share bid, he claimed, was both "opportunistic" and "totally inadequate." It was an attempt to get Tootal on the cheap.

"Entrad may need Tootal but Tootal certainly does not need Entrad."

Mr Rod Hartley, deputy chairman of Entrad, described the profit forecast as "disappointing."

If the £1.5m contained in the profits from property interests were discounted, he stated, and the dollar gain on thread operations in the U.S., then the forecast did not shine in such a bright light. "Tootal does not seem to have commented on the various points we made."

Mr Wagstaff said: "I cannot see what marketing expertise they will bring to us. Entrad is very susceptible to the Australian financial and textile cycle and operates in a country sheltering behind high tariff walls but one in which there are uncertainties over how much longer that high degree of protectionism will continue.

"I simply cannot see where Entrad is going to produce the managemen expertise to run an international company like Tootal."

Last night Tootal's shares closed at 73p, a rise of 1p on the day and 3p above the bid price.

## Neil & Spencer U.S. expansion

Neil & Spencer, the UK-based laundry group, announced yesterday it is to expand into the U.S. laundry market through a merger with Jensen Corporation, which claims to have half of the estimated £30m annual sales of laundry finishing equipment in the U.S.

N&S's preliminary results, given at the same time, showed a pre-tax profit of £657,000, up from £585,000, and a £3.7m lift in turnover to £27.48m for the year to November 30 1984.

The merger will be undertaken by an issue of 8.07m ordinary shares in N&S at 10p each, valuing the merged group at £11.4m based on N&S's Tuesday closing price of 47p. Of this shareholders would have a third and the remainder would go to existing shareholders in N&S.

N&S makes and and sells washers, dryers, and presses, part of the "washing" side of the laundry business, mainly in the UK and northern Europe.

Jensen makes and sells irons, feeders, and folders, part of the "fitting" side of the laundry business, throughout the U.S. but lacks a strong presence in Europe.

"It is a perfect fit," said a director of Jensen, Mr Richard Fleischmann. "We have a complete range in the fitting room and Neil and Spencer have a complete range in the washing room."

Jensen made £669,000 profit before tax for the year ended August 31, 1984 from a turnover of £12.2m.

Net worth of N&S increased from £3.5m to £4.7m in 1984, according to Mr S Proctor the chairman of N&S, which he attributes to the acquisition of Arista and a revaluation of its properties.

Net borrowing increased by £600,000, of which the Arista acquisition accounted for £500,000. Overall earnings per share rose from 2.3p to 3.2p and net assets from 23p to 29p per share.

## R. P. Martin's shares suspended

Shares of R. P. Martin, the foreign exchange and currency broker, were suspended yesterday at the company's request pending an announcement.

Earlier this month the group announced that it was in talks, involving among others, the management of the company "which may or may not lead to an offer being made for the share capital of R. P. Martin."

On the London stock exchange yesterday shares of Martin rose 25p to 420p, valuing the company at £41m, before suspension.

Among the outside parties rumoured to be interested in Martin and in backing the existing management in a buy-out, are Security Pacific, a Californian bank which has interests in Hoare Govett, the London stockbroker, and Charles Pulley, a jobber.

## COMPANY NEWS IN BRIEF

Policyholders with the Manchester-based Refuge Assurance Company are to get increased bonus allocations under the latest bonus declaration from the company for 1984.

The reversionary bonus rate on assurance in the Ordinary branch is lifted 25p to £5.75 per cent of the basic sum assured. Terminal bonuses paid on claims in the year to March 31, 1986 are lifted by £1 to £5.50 per cent of the sum assured for each year in force, plus an additional £2.75 per cent per year (maximum £27.50 per cent).

On pensions contracts, the reversionary bonus rate is improved by 40p to £8.40 per cent of the pension. The terminal bonus rate is improved by half from £6 to £9 of the pension for each year in force, with an additional payment of £2 per cent for each year up to a maximum of £20 per cent.

* * *

Yearling bonds totalling £6.9m at 12⅛%, redeemable on March 5 1986, have been issued by the following local authorities

Bromsgrove District Council £0.5m: High Peak (Borough of) £0.5m: Mole Valley DC £0.25m: Wansbeck DC £0.15m: Wellingborough (Borough of) £0.25m: Metropolitan Police District £0.5m: West Glamorgan County Council £1.25m: Brighton Borough Council £1m: Hillingdon (London Borough of) £0.5m: Tendering DC £0.5m: Newcastle-upon-Tyne (City of) £0.5m: Newport Borough Council £1m.

* * *

Kelleck Trust's rights issue of £572,600 floating rate unsecured loan notes 1987/88 has been accepted in respect of £34,606 loan notes (6.04 per cent). Of the balance of £537,994 loan notes, £170,000 have been sold in the market and the balance of £367,994 has been taken up by the underwriters.

* * *

Fleming Enterprise Investment Trust announced earnings per share up 0.7p to 3.7p in the six months to December 31 1984, on net revenue of £368,000 (£296,000).

Franked investment income was up at £474,000 (£457,000), while other income rose 68 per cent to £116,000 (£69,000) boosted largely by a 159 per cent increase in deposit interest to £75,000 (£29,000).

The board notes that the full-year revenue account may be less "ebullient" and stresses that the interim dividend of 2.5 (2p), which has already been announced, should not be taken as any indication of recommended total payment.

* * *

Net asset value at CSC Investment Trust rose from 137.79p to 150.61p per share in the year to end December 1984.

Net revenue after charges came to £138,000 (£132,000) after tax little changed at £63,000. Earnings per share were shown at 8.39p (8.02p). Gross revenue totalled £302,000 (295,000).

* * *

The Peninsular and Oriental Steam Navigation Company (P&O) has declared a special second interim dividend of 9p per £1 nominal deferred stock, making a 14p (12.5p) total for the year to end-December 1984.

This dividend will be paid on April 12 1985, but the new deferred stock in P&O to be issued to shareholders of Sterling Guarantee Trust will not rank for the payment.

Mr Bruce MacPhail has been appointed managing director of P&O. Mr Peter Ford, Mr Oliver Marriott, Mr Christopher Stewart-Smith and Mr Basil Winham, directors of Sterling Guarantee Trust, have joined the board of P&O.



**LADBROKE INDEX**
Based on FT Index
974-978 (−3)
Tel: 01-427 4411



# UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1980=100); engineering orders (1980=100); retail sales volume (1978=100); retail sales value (1980=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

| | Indl. prod. | Mfg. output | Eng. order | Retail vol. | Retail value* | Unem-ployed | Vacs. |
|---|---|---|---|---|---|---|---|
| **1983** | | | | | | | |
| 4th qtr. | 103.5 | 98.1 | 100 | 109.9 | 151.4 | 2,941 | 162.0 |
| **1984** | | | | | | | |
| 1st qtr. | 104.0 | 98.9 | 102 | 109.0 | 123.5 | 2,998 | 147.0 |
| 2nd qtr. | 101.8 | 99.7 | 108 | 111.6 | 130.7 | 3,026 | 154.0 |
| 3rd qtr. | 102.1 | 101.0 | 106 | 112.5 | 133.8 | 3,076 | 165.1 |
| 4th qtr. | 103.2 | 101.0 | | 115.1 | 164.0 | 3,103 | 166.5 |
| August | 101.9 | 101.4 | 94 | 111.3 | 132.8 | 3,074 | 162.0 |
| September | 102.8 | 101.4 | 116 | 114.3 | 134.3 | 3,096 | 170.0 |
| October | 102.9 | 100.5 | 106 | 113.6 | 140.3 | 3,100 | 170.5 |
| November | 103.3 | 101.2 | 100 | 114.4 | 150.2 | 3,102 | 167.6 |
| December | 103.4 | 101.2 | | 117.0 | 194.1 | 3,108 | 161.3 |
| **1985** | | | | | | | |
| January | | | | 112.6 | | 3,126 | 157.2 |

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=100); housing starts (000s, monthly average).

| | Consumer goods | Invst. goods | Intmd. goods | Eng. output | Metal mnfg. | Textile etc. | Housg. starts* |
|---|---|---|---|---|---|---|---|
| **1983** | | | | | | | |
| 4th qtr. | 101.0 | 93.8 | 110.0 | 96.2 | 108.8 | 97.4 | 15.9 |
| **1984** | | | | | | | |
| 1st qtr. | 100.2 | 93.7 | 110.5 | 96.0 | 113.4 | 95.6 | 16.5 |
| 2nd qtr. | 101.4 | 95.3 | 105.2 | 97.6 | 106.0 | 96.9 | 17.8 |
| 3rd qtr. | 102.1 | 95.4 | 104.7 | 99.5 | 109.1 | 97.0 | 16.3 |
| 4th qtr. | 102.7 | 95.8 | 106.8 | 98.4 | 105.9 | 97.8 | |
| July | 102.0 | 96.0 | 104.0 | 98.0 | 107.0 | 97.0 | 18.3 |
| August | 102.0 | 97.0 | 104.0 | 100.0 | 111.0 | 97.0 | 15.5 |
| September | 103.0 | 97.0 | 105.0 | 100.0 | 109.0 | 98.0 | 15.6 |
| October | 102.0 | 96.0 | 106.0 | 99.0 | 106.0 | 97.0 | 15.7 |
| November | 103.0 | 97.0 | 107.0 | 99.0 | 108.0 | 98.0 | 13.9 |
| December | 103.0 | 95.0 | 108.0 | 98.0 | 104.0 | 99.0 | 8.5 |

EXTERNAL TRADE—Indices of export and import volume (1980=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1980=100); exchange reserves.

| | Export volume | Import volume | Visible balance | Current balance | Oil balance | Terms trade | Resv. US$bn* |
|---|---|---|---|---|---|---|---|
| **1983** | | | | | | | |
| 4th qtr. | 107.3 | 112.9 | −221 | +350 | +2,099 | 97.7 | 17.82 |
| **1984** | | | | | | | |
| 1st qtr. | 108.7 | 112.1 | − 57 | +521 | +2,322 | 97.3 | 16.75 |
| 2nd qtr. | 107.3 | 117.1 | −1,228 | −310 | +1,543 | 96.9 | 15.51 |
| 3rd qtr. | 108.0 | 119.8 | −1,643 | −533 | +1,804 | 96.7 | 15.26 |
| 4th qtr. | 117.5 | 126.1 | −1,327 | +401 | +1,468 | 96.1 | 15.52 |
| August | 112.4 | 124.1 | −591 | −221 | +426 | 96.6 | 15.35 |
| September | 108.5 | 126.9 | −887 | −517 | +577 | 96.7 | 15.26 |
| October | 115.4 | 131.2 | −807 | +121 | +373 | 96.4 | 15.35 |
| November | 118.0 | 120.8 | −177 | +223 | +352 | 95.9 | 15.50 |
| December | 119.2 | 126.3 | −344 | + 66 | +743 | 96.0 | 15.69 |
| **1985** | | | | | | | |
| January | 116.5 | 118.2 | − 76 | +324 | +928 | 96.0 | 15.52 |

FINANCIAL—Money supply M0, M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); building societies' net inflow; HP, new credit; all seasonally adjusted. Clearing Bank base rate (end period).

| | M0 % | M1 % | M3 % | Bank advances % | BS inflow £m | HP lending £m | Base rate % |
|---|---|---|---|---|---|---|---|
| **1983** | | | | | | | |
| 4th qtr. | 7.9 | 10.4 | 8.8 | 18.9 | 2,745 | 2,774 | 9.00 |
| **1984** | | | | | | | |
| 1st qtr. | 4.1 | 10.1 | 8.2 | 13.6 | 2,809 | 2,868 | 8.50 |
| 2nd qtr. | 4.6 | 24.5 | 11.1 | 18.9 | 1,795 | 2,870 | 9.25 |
| 3rd qtr. | 5.3 | 10.2 | 6.3 | 9.9 | 1,628 | 2,809 | 10.50 |
| 4th qtr. | 9.6 | 24.3 | 13.4 | 16.9 | 2,492 | 2,941 | 9.63 |
| August | 4.6 | 11.4 | 7.1 | 11.0 | 133 | 930 | 10.50 |
| September | 4.4 | 7.8 | 4.0 | 2.4 | 887 | 891 | 10.50 |
| October | 6.7 | 18.5 | 9.6 | 11.4 | 1,125 | 1,003 | 10.50 |
| November | 9.9 | 27.3 | 18.6 | 17.1 | 363 | 967 | 9.63 |
| December | 12.2 | 27.2 | 12.1 | 22.4 | 1,004 | 971 | 9.63 |
| **1985** | | | | | | | |
| January | 5.0 | 9.4 | 14.0 | 16.2 | 823 | | 14.00 |

INFLATION—Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1975=100).

| | Earn-ings* | Basic matls.* | Whsale. mnfg.* | RPI* | Foods* | FT* comdty. | Strlg. |
|---|---|---|---|---|---|---|---|
| **1983** | | | | | | | |
| 4th qtr. | 153.2 | 128.4 | 126.7 | 341.8 | 316.4 | 298.50 | 83.2 |
| **1984** | | | | | | | |
| 1st qtr. | 153.6 | 133.6 | 129.0 | 343.9 | 321.7 | 308.67 | 81.7 |
| 2nd qtr. | 155.9 | 134.3 | 132.0 | 350.9 | 329.1 | 305.06 | 79.8 |
| 3rd qtr. | 159.6 | 134.1 | 132.8 | 353.9 | 326.8 | 288.95 | 78.0 |
| 4th qtr. | 164.1 | 140.1 | 134.3 | 358.3 | 326.8 | 289.64 | 74.1 |
| August | 159.2 | 133.2 | 132.6 | 354.8 | 326.9 | 294.18 | 78.4 |
| September | 159.9 | 135.2 | 133.3 | 355.5 | 324.9 | 288.95 | 77.2 |
| October | 164.2 | 137.9 | 133.9 | 357.7 | 326.2 | 292.40 | 75.6 |
| November | 162.8 | 139.2 | 134.3 | 358.8 | 326.6 | 289.88 | 75.7 |
| December | 165.2 | 143.4 | 134.9 | 358.5 | 327.6 | 289.64 | 74.1 |
| **1985** | | | | | | | |
| January | | 144.7 | 135.9 | 359.8 | 330.6 | 296.98 | 71.5 |

* Not seasonally adjusted.

NEW YORK STOCK EXCHANGE 40–41
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FINANCIAL TIMES

Thursday February 28 1985



Record day for Eurosterling bond issues, Page 50

WALL STREET

# Currency factors to the fore

THE SHARP FALL in the U.S. dollar alarmed some foreign holders of U.S. Treasury securities yesterday, and the bond market opened with a wave of selling orders, *writes Terry Byland in New York.*

Losses in bonds immediately extended to around ¾ point, with the trading houses keeping a careful watch on the foreign exchange markets as Mr Paul Volcker, the Fed chairman, continued his comments on U.S. economic policy to the House of Representatives subcommittee. The bond market could make no recovery, and losses exceeded a full point.

The early selling of federal bonds came from European and Far Eastern centres which had taken the brunt of the fall in the dollar before New York opened. Some wanted dollars to sell in foreign exchange markets. There was also an undertow of nervousness over the outlook for dollar-denominated investments if yesterday's fall in the dollar proves the first step in a prolonged slide in the U.S. currency.

There were few signs of foreign selling in the stock market. Prices tried to move up after a dull start but were undermined by the weakness in bonds. Turnover remained brisk, with gains ahead of losses, although the overall picture was mixed.

At the close the Dow Jones industrial average was 5.08 down at 1,281.03.

A fall in federal funds to 7½ per cent prompted overnight matched sales and repurchases by the Federal Reserve, but these factors were largely the reflection of a technical situation in the money markets.

Airline issues were in demand again, with prospects of a cut in oil prices raising hopes of further cost reductions for the main carriers. Pan Am held unchanged at $4½, but among the domestic lines American Air stood out with a $⅝ gain at $40¾, and United at $47⅞ put on $¾. The Dow transportation average continued to move higher.

Among the stocks prominent in the portfolios of overseas investors, IBM shed $1 to $133¾, and Ford Motor eased $⅜ to $43⅞. NCR was $½ higher at $29⅞ and General Motors $¼ easier at $77¾.

Oil stocks, also favoured by international investors, were little changed. Exxon added $⅛ to $47⅞, and Atlantic Richfield shed $⅛ to $47⅛.

Phillips Petroleum eased $⅛ to $48¼ in moderate trading as Wall Street and its arbitrage community waited for the board to announce the result of the stockholder poll on the restructuring plan. The poll outcome will be disclosed later this week, and there is time for new moves by Mr Carl Icahn.

Trading in Unocal died down, leaving the shares $¾ lower at $46 in the absence of a further ploy from the Boone Pickens group which has taken a stake.

Reuters, the international newsagency, added $¼ to $23½ in response to its plans for a share dealing service. Further developments are expected in its U.S. commodities markets operations following the $58m acquisition of Rich.

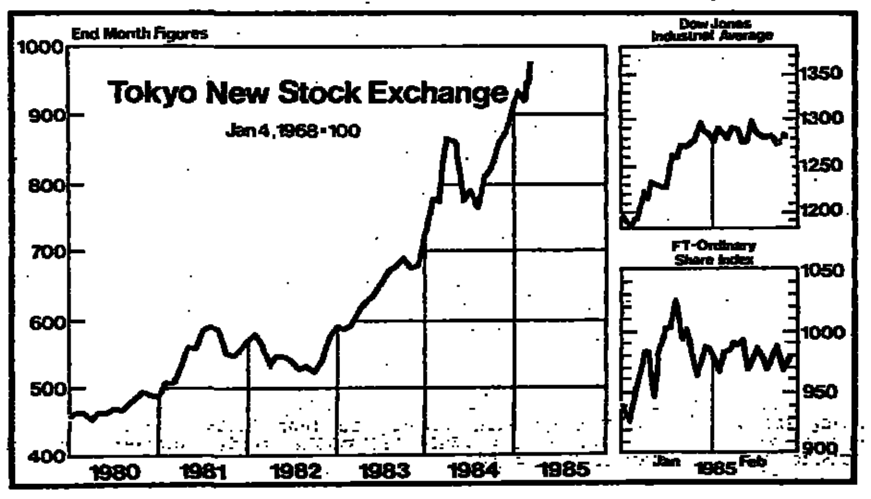
Tobacco companies shrugged off the court case concerning a cancer death. R. J. Reynolds jumped $1⅛ to $81⅜, while Phillip Morris at $90⅜ gained $⅞ after increasing the dividend payment.

Among financial issues, Bankers Trust staged a good recovery from recent weakness, adding $1 to $63. Bank America added $¼ to $19¼ on the news of further cost-cutting plans. Other bank stocks were firmer, headed by Chase Manhattan which added $½ to $52⅞.

Pharmaceuticals improved as a falling dollar boosted their heavy overseas earning content. Pfizer, with more than half its earnings based outside the U.S. added $⅞ to $39¾, and Bristol-Myers added $⅜ to $55⅛.

Technical factors allied to the banking settlement operation pushed short-term rates higher, and the Fed helped by buying $500m in bills on its customer accounts. Bond prices, however, extended their falls as the dollar weakened.

## KEY MARKET MONITORS




STOCK MARKET INDICES

| | Feb 27 | Previous | Year ago |
|---|---|---|---|
| **NEW YORK** | | | |
| DJ Industrials | 1,282.80* | 1,286.11 | 1,179.96 |
| DJ Transport | 631.75* | 631.2 | 520.47 |
| DJ Utilities | 148.08* | 148.44 | 126.40 |
| S&P Composite | 180.83* | 181.17 | 159.30 |
| **LONDON** | | | |
| FT Ord | 980.2 | 975.0 | 819.8 |
| FT-SE 100 | 1,258.8 | 1,259.5 | 1,041.3 |
| FT-A All-share | 608.49 | 607.91 | 493.12 |
| FT-A 500 | 664.57 | 664.54 | 528.39 |
| FT Gold mines | 468.1 | 448.7 | 665.3 |
| FT-A Long gilt | 10.74 | 10.89 | 10.24 |
| **TOKYO** | | | |
| Nikkei-Dow | 12,287.38 | 12,195.0 | 10,071.5 |
| Tokyo SE | 976.63 | 967.02 | 779.6 |
| **AUSTRALIA** | | | |
| All Ord. | 786.8 | 778.4 | 745.9 |
| Metals & Mins. | 473.22 | 462.5 | 522.5 |
| **AUSTRIA** | | | |
| Credit Aktien | 74.08 | 72.86 | 55.36 |
| **BELGIUM** | | | |
| Belgian SE | 2,235.86 | 2,233.42 | – |
| **CANADA** | | | |
| *Toronto* | | | |
| Metals & Minls | 2,080.3* | 2,077.3 | 2,251.0 |
| Composite | 2,592.1* | 2,584.7 | 2,422.6 |
| *Montreal* | | | |
| Portfolio | 130.32* | 130.07 | 119.35 |
| **DENMARK** | | | |
| Copenhagen SE | 174.01 | 172.82 | 191.45 |
| **FRANCE** | | | |
| CAC Gen | 202.5 | 204.2 | 164.3 |
| Ind. Tendance | 109.2 | 110.1 | 87.5 |
| **WEST GERMANY** | | | |
| FAZ-Aktien | 402.9 | 401.34 | 354.3 |
| Commerzbank | 1,170.8 | 1,164.4 | 1,039.2 |
| **HONG KONG** | | | |
| Hang Seng | 1,387.62 | 1,402.86 | 1,022.85 |
| **ITALY** | | | |
| Banca Comm. | 276.95 | 281.71 | 222.17 |
| **NETHERLANDS** | | | |
| ANP-CBS Gen | 200.1 | 200.2 | 162.0 |
| ANP-CBS Ind | 158.3 | 158.1 | 133.1 |
| **NORWAY** | | | |
| Oslo SE | 326.86 | 325.96 | 247.6 |
| **SINGAPORE** | | | |
| Straits Times | 835.13 | 825.97 | 1,028.84 |
| **SOUTH AFRICA** | | | |
| Golds | 885.6 | 888.6 | 989.8 |
| Industrials | 860.4 | n/a | 986.4 |
| **SPAIN** | | | |
| Madrid SE | 113.75 | 112.9 | 83.46 |
| **SWEDEN** | | | |
| J & P | 1,432.18 | 1,429.05 | 1,518.86 |
| **SWITZERLAND** | | | |
| Swiss Bank Ind | n/a | 416.0 | 371.6 |
| **WORLD** | Feb 26 | Prev | Year ago |
| Capital Int'l | 194.9 | 193.6 | 181.4 |

GOLD (per ounce)

| | Feb 27 | Prev |
|---|---|---|
| London | $289.50 | $286.25 |
| Zürich | $290.75 | $285.25 |
| Paris (fixing) | $293.45 | $283.64 |
| Luxembourg | $288.85 | $283.50 |
| New York (Apr) | $289.80 | $290.00 |

* Latest available figure

CURRENCIES

| (London) | U.S. DOLLAR Feb 27 | U.S. DOLLAR Previous | STERLING Feb 27 | STERLING Previous |
|---|---|---|---|---|
| $ | – | – | 1.0875 | 1.053 |
| DM | 3.335 | 3.4325 | 3.625 | 3.6125 |
| Yen | 259.1 | 260.95 | 282.0 | 275.0 |
| FFr | 10.18 | 10.51 | 11.06 | 11.025 |
| SwFr | 2.835 | 2.9075 | 3.085 | 3.055 |
| Guilder | 3.775 | 3.89 | 4.095 | 4.105 |
| Lira | 2,070.0 | 2,140.5 | 2,240.0 | 2,255.0 |
| BFr | 66.85 | 69.1 | 72.75 | 72.75 |
| C$ | 1.3835 | 1.399 | 1.4995 | 1.4670 |

INTEREST RATES

| | Feb 27 | Prev |
|---|---|---|
| **Euro-currencies** (3-month offered rate) | | |
| £ | 13⅞ | 14¼ |
| SwFr | 5⅞ | 6¼ |
| DM | 6⅛ | 6 3/16 |
| FFr | 11⅛ | 11⅛ |
| **FT London Interbank fixing** (offered rate) | | |
| 3-month U.S.$ | 9 5/16 | 9 7/16 |
| 6-month U.S.$ | 9⅞ | 9 15/16 |
| **U.S. Fed Funds** | 8¼ | 7¼ |
| **U.S. 3-month CDs** | 8.9 | 9.0 |
| **U.S. 3-month T-bills** | 8.41 | 8.33 |

U.S BONDS

| Treasury | Feb 27* Price | Feb 27* Yield | Prev Price | Prev Yield |
|---|---|---|---|---|
| 10 1987 | 99[illegible]/32 | 10.51 | 99[illegible]/32 | 10.35 |
| 11⅝ 1992 | 99[illegible]/32 | 11.78 | 99[illegible]/32 | 11.63 |
| 11¼ 1995 | 96[illegible]/32 | 11.84 | 97[illegible]/32 | 11.70 |
| 11¼ 2015 | 95[illegible]/32 | 11.81 | 96[illegible]/32 | 11.66 |
| **Corporate** | Feb 27* | | Prev | |
| AT & T | Price | Yield | Price | Yield |
| 10⅜ June 1990 | 96½ | 11.25 | 96⅛ | 11.25 |
| 3⅞ July 1990 | 76 | 9.75 | 76 | 9.75 |
| 8⅜ May 2000 | 76⅜ | 12.15 | 76⅜ | 12.15 |
| Xerox | | | | |
| 10⅜ March 1993 | 94½ | 11.70 | 94½ | 11.70 |
| Diamond Shamrock | | | | |
| 10⅜ May 1993 | 92½ | 12.10 | 92⅛ | 12.10 |
| Federated Dept Stores | | | | |
| 10⅞ May 2013 | 87⅛ | 12⅜ | 87⅛ | 12⅜ |
| Abbot Lab | | | | |
| 11.80 Feb 2013 | 95 | 12.43 | 96⅜ | 12.25 |
| Alcoa | | | | |
| 12⅛ Dec 2012 | 97⅛ | 12½ | 97⅜ | 12⅜ |

FINANCIAL FUTURES

| CHICAGO | Latest | High | Low | Prev |
|---|---|---|---|---|
| **U.S. Treasury Bonds (CBT)** 8% 32nds of 100% | | | | |
| March | 69–05 | 69–30 | 69–14 | 70–08 |
| **U.S. Treasury Bills (IMM)** $1m points of 100% | | | | |
| March | 91.48 | 91.64 | 91.57 | 91.65 |
| **Certificates of Deposit (IMM)** $1m points of 100% | | | | |
| March | 90.71 | 90.94 | 90.63 | 90.94 |
| **LONDON** | | | | |
| **Three-month Eurodollar** $1m points of 100% | | | | |
| March | 90.55 | 90.60 | 90.51 | 90.54 |
| **20-year Notional Gilt** £50,000 32nds of 100% | | | | |
| March | 104–16 | 104–28 | 103–25 | 102–29 |

COMMODITIES

| (London) | Feb 26 | Prev |
|---|---|---|
| Silver (spot fixing) | 527.05p | 535.25p |
| Copper (cash) | £1,238.50 | £1,266.00 |
| Coffee (March) | £2,356.50 | £2,401.50 |
| Oil (spot Arabian light) | $27.65 | $27.65 |

LONDON

# Improvement in sterling an impetus

A STRONG recovery in sterling against the dollar, which in turn took the pressure off short-term UK interest rates, gave a much-needed boost to London financial markets yesterday. Government stocks raced ahead from the outset, and gold shares also moved up sharply.

Among the equity sectors, stores advanced as fears of dearer credit receded, while engineering issues enjoyed another firm trading session.

Closing gains for gilts at the longer end were below the best but still ranged to 1⅞. Short-dated issues made rapid progress which enabled the government broker to supply tap stock.

In contrast, sterling's recovery dampened sentiment in many of the recent American favourites and companies with overseas earnings potential such as Jaguar, off 7p at 320p.

The FT Ordinary index rose 5.2 to 980.2.

*Chief price changes, Page 42; Details, Page 43; Share information service, Pages 44-45*

SINGAPORE

THE DRAMATIC three-week appreciation in stock of the Singapore Kentucky Fried Chicken franchise continued to astound onlookers with a S$2 leap to S$7 – but the exchange authorities called a halt in the speculative frenzy from today with a decree limiting dealings to those for immediate delivery.

KFC ranked second on the actives list, which was headed by Lum Chang Holdings with a 9-cent rise to S$1.23. A strong day all round left Metro 42 cents higher at S$3.90, while Inchcape and National Iron each advanced 12 cents to S$2.60 and S$3.36 respectively.

HONG KONG

TRADING was active in Hong Kong ahead of the budget presented after the close, but a lower result reflected more an absence of immediate incentives than an expectation of bad news from the Financial Secretary.

Wheelock Marden settled steady at HK$7.20, against the HK$7.40-a-share bid from Hongkong Wharf, itself 40 cents lower at HK$5.90.

Elsewhere, 15-cent falls were registered in Jardine Matheson at HK$9.50 and China Light on HK$14.30, while HK Land and SHK Properties moved up 5 cents apiece to a respective HK$4.85 and HK$9.45.

AUSTRALIA

DIVERSIFIED resource issues led Sydney higher on a day featured by heavy trading in BHP, which finished 18 cents ahead at A$5.58.

Western Mining added 14 cents to A$3.52 and CRA 12 cents to A$5.72. On the oil and gas side a more mixed picture showed Santos 20 cents stronger at A$5.46 but Moonie off 5 cents at A$2.65.

Banks firmed amid the impending arrival of foreign competitors, drawing heart from reciprocal agreements expected in the Far East.

SOUTH AFRICA

TURMOIL on the foreign exchanges, amid the rapid decline in the dollar against the rand, made for a nervous Johannesburg session which left golds with mixed changes after a strong opening.

Buffels shed R1 to R66, but FS Geduld held at R41.50, while Amgold added 50 cents to R159.50. Elsewhere, Rembrandt put on 25 cents to R31 as it set an increased dividend.

CANADA

THE GOLD MINING sector in Toronto reacted vigorously to the upturn in bullion values, but elsewhere the tone was more restrained after Tuesday's active advance.

Utilities were a soft area in an otherwise cautiously firm Montreal.

TOKYO

# Financials crowd the shopping list

FINANCIAL issues crowded the shopping list in Tokyo yesterday, and share prices soared, sending the Nikkei-Dow market average to an all-time high, *writes Shigeo Nishiwaki of Jiji Press.*

The indicator gained 92.41 to 12,287.38 in active trading of 439m shares, though short of Tuesday's 491m. Rises matched declines with 378 each, while 154 issues were unchanged.

Financials accounted for five of the 10 most active stocks. Buying interest was triggered by the rise on Wall Street overnight and the yen's rally against the dollar. Another view credited foreign small-lot buying of some lagging non-life insurance and regional bank issues through major securities companies in early trading, which in turn prompted a hunt for other financial issues.

Asahi Chemical, a biotechnology issue, topped the active list with 21.61m shares, posting a rise of Y25 to Y720. Green Cross, reportedly developing a new anti-cancer agent, remained popular, surging Y290 to a record Y2,590. It was the second most active stock with 16.70m shares traded.

Tokio Marine and Fire, third most active with 16.17m shares changing hands, gained Y42 to Y830. Yasuda Fire and Marine advanced Y17 to Y415 and Sumitomo Marine and Fire Y24 to Y647.

Nomura Securities remained in the spotlight, gaining Y70 to a record Y1,120, eclipsing its previous high of Y1,080 recorded in 1972. Nomura was the fourth busiest stock with 14.88m shares traded. Yamaichi Securities added Y38 to Y675, Daiwa Securities Y25 to Y770 and Nikko Securities Y25 to Y675.

City banks fared well, with Bank of Tokyo gaining Y32 to Y757 and Sumitomo Bank Y50 to Y1,890. Some regional banks firmed on small-lot buying.

Conversely, Mochida Pharmaceutical suffered a daily limit loss of Y500 to Y10,520, and Yamanouchi Pharmaceutical lost Y40 to Y3,880.

Nippon Gakki, a semiconductor-related issue, jumped Y150 to Y2,300. Blue chips showed narrow movements, with Hitachi rising Y8 to Y855 and Sony Y10 to Y4,600.

Bond prices continued steady as the Debt Consolidation Fund continued its buying operation for the second consecutive day. The fund offered to buy 7 per cent government bonds maturing in June 1994.

The yield on the benchmark 7.3 per cent government bonds due in December 1993, one of the two issues subject to the fund's buying operation on Tuesday, fell to 6.8 per cent from Tuesday's 6.93 per cent at one point but finished at 6.885 per cent.

Investors were apparently disappointed that the issue was excluded from yesterday's buying operation.

EUROPE

# Warning signal seen in dollar

THE FRENETIC movements of the dollar on the European foreign exchange markets tempted many investors back into bourse trading although the steepness of the dollar's fall flashed a warning signal to others to stay on the sidelines.

**Frankfurt** was awash with foreign purchasers for the first time in several sessions, and the buying boosted the Commerzbank index 6.4 to 1,170.8. Chemical and motor issues, which have been prime beneficiaries of the strength of the dollar, were basically steady while the bond market exuded a healthier tone.

Financials were in the limelight, with Deutsche Bank DM 5.50 ahead at DM 404, Dresdner unchanged at DM 190 and insurer Allianz DM 9 stronger at DM 1.019 ex-rights.

Quality car makers recovered from their opening lows. Porsche, still one of the most volatile shares by German standards, ended the day DM 22 higher at DM 1,277, while Daimler held on to a DM 2.50 rise to DM 652.50. BMW was steady at DM 380.

In chemicals BASF edged 40 pfg higher to DM 200 as Bayer returned to its high for the year with a 60-pfg advance to DM 201.80. Hoechst at DM 194.90 lost 80 pfg, and Schering eased 50 pfg to DM 463.50.

The flotation of lighting concern Brillantleuchten opened yesterday and was heavily oversubscribed. Trading in the shares – offered at DM 175 – will begin on the Frankfurt and Bremen exchanges on March 8.

The bond market scored one of the largest one-day gains on record as prices advanced as much as 140 basis points. The Bundesbank – particularly active in currency intervention – was busy also supplying paper, frequently to foreign investors, with sales of DM 86.5m after Tuesday's relatively minuscule DM 1.7m.

Domestic and foreign investors surfaced in active **Amsterdam** trading that clipped 0.1 off the ANP-CBS general index at 200.1 but which injected a note of optimism in the bond market.

The new state loan, which raised Fl 1.25bn at 98.50 on Tuesday, was actively pursued by professionals and institutional investors who bought the paper up to 99.20 per cent.

In the stock market, banks firmed, with ABN Fl 3 higher at Fl 393. NMB gained 80 cents to Fl 180.30 ahead of results announced after trading. Insurer Aegon rose Fl 4 to Fl 171, while publisher Elsevier traded Fl 2.50 higher to Fl 111.50.

Internationals weakened, with Royal Dutch Fl 3.10 cheaper at Fl 201 after an early gain of 10 cents, while Unilever closed a net Fl 4.50 down at Fl 331.50. KLM, however, managed a Fl 1.50 rise to Fl 56.70.

The recovery in the Swiss franc gave a boost to **Zurich**. A broad-ranging advance took Union Bank SwFr 40 ahead to SwFr 3,670 ahead of results today, while a reconsideration of Brown Boveri's results added SwFr 55 to SwFr 1,605.

Swissair responded to the weaker dollar with a SwFr 15 rise to SwFr 1,170, while Hoffman-la Roche, which suffered a serious fire at a research unit, dipped an initial SwFr 125 but rallied to close SwFr 100 up at SwFr 8,875.

Bonds were slightly lower as interest rate concern kept most investors to the sidelines.

A mixed **Brussels** took Petrofina BFr 70 down to BFr 7,050, while utilities and some chemicals advanced. Small declines were registered in moderate nervous **Paris** trading.

An institutional sell-off triggered an easier **Milan** as **Stockholm** firmed with Saab-Scania – unquoted since last Thursday – resuming trading unchanged at SKr 445 after results.

**Vienna** continued to scale new heights with a wide range of rises.

# NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

| 12 Month High | 12 Month Low | Stock | Div. | Yld. | P/E | Sls 100s | High | Low | Close Quote | Ch'ge Prev. Close |
|---|---|---|---|---|---|---|---|---|---|---|
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |

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# AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

| 12 Month High | Low | Stock | Div. | Yld. | P/E | Sls 100s | High | Low | Close Quote | Ch'ge Prev. Close |
|---|---|---|---|---|---|---|---|---|---|---|
| 7¼ | 3⅞ | ADI | n | | 19 | 86 | 5¼ | 5⅛ | 5¼ | |
| 3¼ | 1⅝ | ADI | wt | | | 73 | 1⅞ | 1¾ | 1⅞ | + ⅛ |
| 2⅞ | ¾ | AICPh | | | | 1 | 1½ | 1½ | 1½ | + ⅛ |
| 16⅞ | 8¾ | AL | Lab .20 | 1.6 | 12 | 302 | 12⅝ | 12½ | 12½ | − ⅛ |
| 20⅝ | 12 | AMC | n .12 | .6 | 14 | 91 | 20 | 19⅝ | 19⅝ | − ⅜ |
| 5⅞ | 2⅞ | AM | Intl | | | 452 | 5½ | 5¼ | 5⅜ | − ⅛ |
| 78¼ | 58 | ATT | Fd5.52e | 7.2 | | 72 | 77 | 76⅝ | 76⅝ | |
| 6 | 2⅞ | AcmePr | | | | 9 | 4⅝ | 4½ | 4⅝ | |
| 14⅞ | 8½ | AcmeU | .32 | 3.1 | 11 | 214 | 10¼ | 9½ | 10¼ | + ¼ |
| 18¼ | 10¾ | Action | | | 32 | 479 | 17 | 16¾ | 16⅞ | |
| 9¼ | 3⅞ | Acton | | | | 27 | 5 | 4⅞ | 4⅞ | |
| 3⅞ | 1½ | AdmRs | | | 4 | 9 | 2⅛ | 2 | 2 | |
| 28½ | 15⅞ | AdRust | .14 | .5 | 20 | 12 | 27⅝ | 27⅝ | 27⅝ | + ¼ |
| 24¼ | 15 | Adobe | .28 | 1.5 | 12 | 999 | 19⅛ | 18⅞ | 19 | − ⅛ |
| 8⅞ | 4½ | Aeronc | | | 6 | 86 | 7 | 6⅞ | 6⅞ | |
| 38½ | 25⅞ | AffPb | s | | 16 | 27 | 36⅞ | 35½ | 36⅞ | + 1⅛ |
| 8¼ | 6 | AirExp | | | 25 | 24 | 7⅛ | 7 | 7 | − ⅛ |
| 14 | 5⅞ | Aircal | | | 5 | 23 | 8½ | 8⅜ | 8½ | |
| 5¼ | 2¼ | Alamco | | | 4 | 131 | 2⅞ | d2 | 2⅞ | − ⅛ |
| 83½ | 65½ | Almito | n | | 6 | 65 | 82½ | 81½ | 81½ | − ½ |
| 13⅞ | 6⅞ | AlbaW | | | 24 | 33 | 8¼ | 8 | 8 | − ⅛ |
| 9 | 5⅝ | Aloha | | | 2 | 19 | 7¼ | 7⅛ | 7¼ | + ⅛ |
| 19 | 9½ | Alphain | .65 | 4 | 19 | 140 | 14 | 13¾ | 13⅞ | − ⅛ |
| 1⅝ | ½ | Altex | | | | 310 | 1¼ | 1¼ | 1⅜ | |
| 36 | 28⅞ | Alcoa | pf3.75 | 11. | | z300 | 34¼ | 34½ | 34¼ | |
| 28⅞ | 11 | AlzaCp | | | 54 | 1059 | 25¼ | 24⅝ | 25⅛ | + ¼ |
| 19⅝ | 9½ | Amdahl | .20 | 1.2 | 20 | 1676 | 17¼ | 16 | 16⅞ | − ⅞ |
| 16½ | 6½ | Amedco | .08 | .8 | | 36 | 9⅝ | 9¼ | 9⅝ | + ¼ |
| 8¼ | 4¼ | AmBilt | .15 | 1.8 | 6 | 8 | 8¼ | 8¼ | 8¼ | |
| 8½ | 4 | AmCap | | | 22 | 15 | 7⅛ | 7 | 7⅛ | + ¼ |
| 44⅞ | 30 | AContrl | 1 | 2.2 | 12 | 75 | u44½ | 44½ | 44½ | + ¾ |
| 34⅞ | 12¼ | AExp | wt | | | 340 | 32⅞ | 31⅞ | 31⅞ | − ½ |
| [illegible] | | | | | | | | | | |
| 24⅞ | 14½ | Zapata | .84 | 5.4 | 18 | 1705 | 15½ | 15¼ | 15½ | |
| 58 | 30 | Zayre | .40b | .7 | 15 | 1606 | 56¾ | 56 | 56½ | − ½ |
| 31¼ | 18⅞ | ZenithE | | | 8 | 1754 | 23¼ | 22¾ | 22¾ | − ⅛ |
| 27¼ | 18 | Zero | .40 | 1.5 | 19 | 2 | 26¼ | 26¼ | 26¼ | |
| 21 | 20½ | Zero | wi | | | 5 | u21½ | 21⅛ | 21⅛ | + ⅛ |
| 31⅞ | 21⅛ | Zumin | 1.32 | 4.4 | 11 | 89 | 30⅞ | 30 | 30¼ | − ¼ |

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# NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

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Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 per cent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a–dividend also extra(s). b–annual rate of dividend plus stock dividend. c–liquidating dividend. cld–called. d–new yearly low. e–dividend declared or paid in preceding 12 months. g–dividend in Canadian funds, subject to 15% non-residence tax. i–dividend declared after split-up or stock dividend. j–dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k–dividend declared or paid this year, an accumulative issue with dividends in arrears. n–new issue in the past 52 weeks. The high-low range begins with the start of trading. nd–next day delivery. P/E–price-earnings ratio. r–dividend declared or paid in preceding 12 months, plus stock dividend. s–stock split. Dividends begins with date of split. sls–sales. t–dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u–new yearly high. v–trading halted. vi–in bankruptcy or receivership or being reorganised under the Bankruptcy Act, or securities assumed by such companies. wd–when distributed. wi–when issued. ww–with warrants. x–ex-dividend or ex-rights. xdis–ex-distribution. xw–without warrants. y–ex-dividend and sales in full. yld–yield. z–sales in full.

# WORLD STOCK MARKETS

## AUSTRIA

| Feb. 27 | Price Sch% | + or — |
|---|---|---|
| Creditanstalt | 237 | ...... |
| Goesse | 488 | +3 |
| Interunfal.I | 510 | +10 |
| Laenderbank | 232 | +1 |
| Perlmooser | 432 | +20 |
| Steyr-Daimler | 168 | +4 |
| Veitscher Mag | 380 | —18 |

## BELGIUM/LUXEMBOURG

| Feb. 27 | Price Frs. | + or — |
|---|---|---|
| B.B.L. | 1,830 | ...... |
| Banq. Int. A. Lux | 6,650 | ...... |
| Bekaert B | 5,260 | ...... |
| Ciment CBR | 2,685 | ...... |
| Cockerill | 276 | +5 |
| Delhaize | 7,250 | +250 |
| EBES | 2,920 | +35 |
| Electrobel | 8,360 | ...... |
| Fabrique Nat | 2,180 | +10 |
| GB Inno BM | 3,000 | +15 |
| GBL Brux | 2,150 | +30 |
| Gevaert | 3,850 | +40 |
| Hoboken | 6,020 | ...... |
| Intercom | 2,210 | +10 |
| Kredietbank | 8,050 | +20 |
| Pan Hldgs. | 11,600 | ...... |
| Petrofina | 7,050 | —70 |
| Royale Belge | 10,775 | +75 |
| Soc. Gen. Banq | 3,400 | —80 |
| Soc. Gen. Belge | 1,910 | ...... |
| Sofina | 7,500 | ...... |
| Solvay | 4,320 | +60 |
| Stanwick Intl. | 1,510 | ...... |
| Tractionel | 4,020 | —25 |
| UCB | 4,945 | —25 |
| Wagon Lits | 2,500 | +30 |

## DENMARK

| Feb. 27 | Price Knr % | + or — |
|---|---|---|
| Andelsbanken | 288 | +4 |
| Baltic Skand | 610 | +10 |
| CopHandelsbank | 283 | +2 |
| D. Sukkerfab | 545 | +5 |
| Danske Bank | 283 | +2 |
| De Danske Luft | 1,240 | ...... |
| East Asiatic | 160 | +1 |
| Forenede Brygg | 830 | ...... |
| Forenede Damp | 88 | ...... |
| GNT Hldg | 414 | +9 |
| I.S.S.B. | 375 | ...... |
| Jyske Bank | 620 | ...... |
| Novo Ind. | 1,730 | —50 |
| Privatbanken | 330 | +5 |
| Provinsbanken | 295 | +4 |
| Smidth (F) | 221 | +4 |
| Sophus Berend | 950 | —20 |
| Superfos | 476 | +10 |

## FRANCE

| Feb. 27 | Price Frs. | + or — |
|---|---|---|
| Emprunt 4½% 1973 | 1,642 | ...... |
| Emprunt 7% 1973 | 7,620 | +70 |
| Accor | 260 | —4 |
| Air Liquide | 624 | —3 |
| BIC | 545 | —19 |
| Bongrain | 1,637 | —9 |
| Bouygues | 641 | —4 |
| BSN Gervais | 2,435 | —30 |
| CIT-Alcatel | 1,255 | +3 |
| Carrefour | 1,900 | —55 |
| Club Mediter'n | 1,172 | —30 |
| Cie Bancaire | 580 | +2 |
| Cofimeg | 265.1 | —0.9 |
| Damart | 2,290 | —15 |
| Darty | 1,172 | —32 |
| Dumez S.A. | 616 | +7 |
| Eaux (Cie Gen) | 555 | —15 |
| Elf-Aquitane | 244 | —1 |
| Essilor | 2,900 | —10 |
| Gen. Occidentale | 769 | —14 |
| Imetal | 87 | +2 |
| Lafarge Coppee | 422 | +2 |
| L'Oreal | 2,415 | —5 |
| Legrand | 2,077 | —21 |
| Maisons Phenix | 212.9 | —7.1 |
| Matra S.A. | 1,638 | —52 |
| Michelin B. | 825 | ...... |
| Midi (Cie) | 2,230 | —21 |
| Moet Hennessy | 1,900 | —43 |
| Moulinex | 111.6 | —0.1 |
| Nord Est | 77 | +0.8 |
| Pernod Ricard | 734 | —10 |
| Perrier | 528 | —10 |
| Petroles Fra | 264.5 | —0.7 |
| Peugeot S.A. | 271.5 | —3.5 |
| Printemp.Aus | 194 | +1.2 |
| Radiotech | 263 | +1 |
| Redote | 1,270 | —15 |
| Rousul-Uclaf | 1,540 | —10 |
| Sefimeg | 315 | —4.5 |
| SkisRossgnol | 1,922 | —77 |
| Telemech Elect | 2,390 | —25 |
| Thomson CSF | 491.5 | —11.5 |
| Valeo | 238 | —1 |

## GERMANY

| Feb. 27 | Price Dm. | + or — |
|---|---|---|
| AEG-Telef | 110 | +1 |
| Allianz Vers | 1018xr | +9 |
| BASF | 200 | +0.4 |
| Bayer | 201.8 | +0.6 |
| Bayer-Hypo | 312 | +4 |
| Bayer-Verein | 322 | +0.5 |
| BHF-Bank | 263 | +1 |
| BMW | 380 | ...... |
| Brown Boveri | 215.5 | +1.5 |
| Commerzbank | 164.2 | +1.2 |
| Cont'l. Gummi | 120 | ...... |
| Daimler-Benz | 652.5 | +2.5 |
| Degussa | 359.5 | +0.5 |
| D'sche Babcock | 168.5 | +0.5 |
| Deutsche Bank | 404 | +5.5 |
| Dresdner Bank | 190 | ...... |
| GHH | 153 | —1 |
| Hochtief | 460 | —3 |
| Hoechst | 194.9 | —0.8 |
| Hoesch Werke | 106.8 | +1.9 |
| Holzmann (P) | 397 | +7 |
| Horten | 163.7 | —0.3 |
| Hussel | 195 | +4 |
| Karstadt | 217 | —3 |
| Kaufhof | 215 | —1 |
| KHD | 260xr | +0.7 |
| Kloeckner | 74.4 | +0.9 |
| Linde | 419 | ...... |
| Lufthansa | 166 | ...... |
| MAN | 161 | +2 |
| Mannesmann | 152.5 | +0.5 |
| Mercedes Hld | 563 | —1 |
| Metallgesell | 240 | —3 |
| Munech Rueck | 1175 | —27 |
| Nixdorf | 635.5 | +2.5 |
| Porsche | 1,277 | +22 |
| Preussag | 257.1 | +0.6 |
| Rhein West Elect | 160.7 | +1.7 |
| Rosenthal | 250 | +5 |
| Schering | 463.5 | —0.5 |
| Siemens | 542 | +3.5 |
| Thyssen | 100.5 | +0.7 |
| Varta | 177 | +2 |
| Veba | 165.5 | ...... |
| V.E.W. | 122.5 | +0.8 |
| Verein-West. | 311 | +1 |
| Volkswagen | 191.5 | +0.5 |

## ITALY

| Feb. 27 | Price Lira | + or — |
|---|---|---|
| Banca Com'le | 18,800 | —1,020 |
| Bastogi-IRBS | 186 | +2 |
| Beni Invest Risp | 3,680 | —5 |
| Centrale | 3,405 | —125 |
| Credito Varesino | 4,351 | —129 |
| Fiat | 2,690 | —40 |
| Finsider | 53 | +3 |
| Generali Assicur. | 40,800 | —1450 |
| Italcementi | 83,380 | +10 |
| La Rinascenti | 658 | —7 |
| Montedison | 1,536 | —18 |
| Olivetti | 6,880 | —145 |
| Pirelli Co. | 4,393 | —100 |
| Pirelli Spa | 2,220 | —31 |
| Snia BPD | 2,850 | —70 |
| Toro Assic | 15,350 | —420 |
| do. Pref | 11,499 | —301 |

## NETHERLANDS

| Feb. 27 | Price Fls | + or — |
|---|---|---|
| ACF Holding | 186 | +1 |
| AEGON | 171 | +4 |
| Ahold | 214 | —0.5 |
| AKZO | 107.2 | +0.4 |
| ABN | 393 | +3 |
| AMEV | 207 | +2 |
| AMRO | 72.1 | +0.4 |
| Bredero Cert | 155 | —0.5 |
| Bos Kalis Westm. | 16.2 | +0.4 |
| Buehrmann-Tet | 90 | ...... |
| Calland Hldgs | 54.9 | ...... |
| Dordtsche Pet'm | 176 | —2.3 |
| Elsevier-NDU | 111.5 | +2.5 |
| Fokker | 97.5 | —0.5 |
| Gist Brocades | 183 | +0.5 |
| Heineken | 153.5 | —1.7 |
| Hoogovens | 60.0 | ...... |
| Int Mueller | 41.5 | —0.5 |
| KLM | 56.7 | +1.5 |
| Naarden | 48.7 | —0.3 |
| Nat Ned Cert | 266.5 | +2.0 |
| Ned M d Bank | 180.3 | +0.8 |
| Nedlloyd | 168.7 | +2.7 |
| Oce Grinten | 299 | +1 |
| Ommeren (Van) | 28.2 | ...... |
| Pakhoed | 68.0 | ...... |
| Philips | 59.2 | —0.5 |
| Robeco | 76.2 | —0.5 |
| Rodamco | 138.8 | —0.2 |
| Rolinco | 69.6 | —0.6 |
| Rorento | 44.1 | —0.1 |
| Royal Dutch | 201 | —3.1 |
| Unilever | 331.5 | —4.5 |
| VMF Stork | 141.5 | —0.5 |
| VNU | 202.5 | +0.5 |
| West Utr Bank | 102.5 | +0.7 |

NOTES — Prices on this page are as quoted on the individual exchanges and are last traded prices. ‡ Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xa Ex all.

## JAPAN (continued)

| Feb. 27 | Price Yen | + or — |
|---|---|---|
| MHI | 343 | ...... |
| Mitsui Co | 332 | +6 |
| Mitsui Estate | 665 | +13 |
| Mitsukoshi | 444 | +11 |
| NGK Insulators | 975 | ...... |
| Nihon Cement | 215 | —1 |
| Nippon Denso | 1,370 | +10 |
| Nippon Elect | 1,180 | +10 |
| Nippon Express | 335 | +5 |
| Nippon Gakki | 2,300 | +150 |
| Nippon Kokan | 155 | +1 |
| Nippon Oil | 615 | —4 |
| Nippon Seiko | 640 | +2 |
| Nippon Shimpan | 543 | —3 |
| Nippon Steel | 146 | —1 |
| Nippon Suisan | 327 | —2 |
| NTV | 12,000 | —90 |
| Nippon Yusen | 242 | +3 |
| Nissan Motor | 611 | +5 |
| Nisshin Flour | 491 | —2 |
| Nisshin Steel | 166 | —1 |
| Nomura | 1,120 | +70 |
| Olympus | 1,310 | +10 |
| Orient Leasing | 3,150 | —10 |
| Pioneer | 2,950 | +10 |
| Renown | 639 | —1 |
| Ricoh | 893 | —27 |
| Sankyo | 1,530 | +40 |
| Sanyo Elect | 482 | —10 |
| Sapporo | 409 | +3 |
| Sekisui Prefab | 640 | —2 |
| Seven-Eleven | 8,600 | —50 |
| Sharp | 1,050 | ...... |
| Shimadzu | 822 | —3 |
| Shionogi | 711 | +10 |
| Shiseido | 1,080 | —20 |
| Sony | 4,600 | +10 |
| Stanley | 1,020 | +100 |
| S'tomo Bank | 1,820 | +60 |
| S'tomo Elect | 913 | —1 |
| S'tomo Marine | 547 | +24 |
| S'tomo Metal | 144 | —2 |
| Taihei Dengyo | 461 | —14 |
| Taisei Corp | 198 | —2 |
| Taisho Pharm | 1,100 | +10 |
| Takeda | 855 | —15 |
| TDK | 6,280 | +30 |
| Teijin | 438 | ...... |
| Teikoku | 621 | —7 |
| Tokyo Marine | 830 | +42 |
| TBS | 850 | +18 |
| Tokyo Elect Pwr | 1,560 | +80 |
| Tokyo Gas | 162 | +1 |
| Tokyo Sanyo | 720 | —5 |
| Tokyo Style | 715 | —5 |
| Tokyu Corp | 315 | +2 |
| Toppan Print | 870 | ...... |
| Toray | 442 | +11 |
| Toshiba Elect | 415 | —9 |
| TOTO | 658 | +8 |
| Toyo Seikan | 858 | +8 |
| Toyota Motor | 1,330 | +10 |
| Victor | 2,150 | ...... |
| Wacoal | 706 | —2 |
| Yamaha | 768 | +8 |
| Yamanouchi | 3,880 | —40 |
| Yamazaki | 634 | +2 |
| Yasuda Fire | 415 | +17 |
| Yokogawa Bdge. | 427 | +1 |

## SINGAPORE

| Feb. 27 | Price $ | + or — |
|---|---|---|
| Boustead Hldgs. | 1.86 | +0.11 |
| Cold Storage | 2.78 | +0.08 |
| DBS | 6.1 | +0.1 |
| Genting | 5.65 | +0.1 |
| Haw Par. Bros. | 2.59 | +0.04 |
| Hong Leong Fin. | 3.28 | +0.02 |
| Inchcape Bhd. | 2.6 | +0.12 |
| Keppel Shipyard | 1.72 | —0.01 |
| Malay Banking | 6 | +0.1 |
| Malay Utd. Ind. | 2.33 | +0.05 |
| Multi Purpose | 1.01 | +0.02 |
| OCBC | 9.2 | +0.05 |
| OUB | 4 | +0.02 |
| Public Bank | 1.59 | +0.01 |
| Sime Darby | 1.94 | —0.01 |
| Singapore Press | 6.60 | ...... |
| Straits Trdg | 4.56 | +0.1 |
| Tat Lee Bk | 2.74 | —0.03 |
| UOB | 4.52 | ...... |

## SOUTH AFRICA

| Feb. 27 | Price Rand | + or — |
|---|---|---|
| Abercom | 1.25 | —0.02 |
| AE&CI | 7.10 | ...... |
| Allied Tech | 50 | ...... |
| Anglo Am Coal | 44 | —0.25 |
| Anglo Am Corp | 23.5 | ...... |
| Anglo Am Gold | 159.5 | +0.5 |
| Barclays Bank | 14.0 | ...... |
| Barlow Rand | 9.7 | —0.05 |
| Buffels | 66.0 | —1 |
| CNA Gallo | 2.3 | —0.05 |
| Currie Finance | 3.5 | ...... |
| De Beers | 9.0 | ...... |
| Driefontein | 47.5 | —0.5 |
| FS Geduld | 41.5 | ...... |
| Gold Fields SA | 55.4 | ...... |
| Highveld Steel | 3.95 | ...... |
| Nedbank | 9 | —0.25 |
| OK Bazaars | 12.75 | ...... |
| Protea Hldgs | 1.25 | ...... |
| Rembrandt | 31 | +0.25 |
| Rust Plat | 15.25 | —0.55 |
| Safren | 12.3 | —0.2 |
| Sage Hldgs | 6.5 | ...... |
| SA Brews | 6 | —0.05 |
| Smith (CG) | 19.15 | ...... |
| Tongaat Hulett | 6.00 | ...... |
| Unisec | 4.75 | ...... |

## NORWAY

| Feb. 27 | Price Kroner | + or — |
|---|---|---|
| Bergens Bank | 164 | —3 |
| Borregaard | 385 | +1 |
| Christiania Bank | 159 | —1 |
| DenNorske Cred | 165 | —2.5 |
| Elkem | 148 | +1 |
| Kvaerner | 185 | +1 |
| Norsk Data | 413 | —4 |
| Norsk Hydro | 109 | ...... |
| Storebrand | 230 | —2.5 |

## SPAIN

| Feb. 27 | Price Pts% | + or — |
|---|---|---|
| Bco Bilbao | 335 | +4 |
| Bco Central | 328 | —2 |
| Bco Exterior | 206 | ...... |
| Bco Hispano | 160 | —1 |
| Bco Popular | 379 | +2 |
| Bco Santander | 345 | —1 |
| Dragados | 185.5 | +2 |
| Hidrola | 86.7 | +1.3 |
| Iberduero | 96 | +3 |
| Petroleos | 167 | +2 |
| Telefonica | 125 | +1.5 |

## SWEDEN

| Feb. 27 | Price Kronor | + or — |
|---|---|---|
| AGA | 370 | ...... |
| Alfa-Laval | 190 | +2 |
| ASEA (Free) | 325 | +5 |
| Astra (Free) | 380 | —10 |
| Atlas Copco | 110 | +2 |
| Cardo (Free) | 250 | ...... |
| Cellulosa | 124 | +3 |
| Electrolux B | 311 | —2 |
| Ericsson | 276 | —1 |
| Esselte | 375 | +5 |
| Mo Och Domsjo | 235 | +3 |
| Pharmacia | 201 | +4 |
| Saab Scania Free | 445 | ...... |
| Sandvik | 390 | +5 |
| Skandia | 286 | —2 |
| Skan Enskilda | 53 | +1.5 |
| SKF | 200 | +5 |
| St Kopparbergs | 145 | —5 |
| Sven Handlesbn. | 169 | +4 |
| Swedish Match | 233 | —1 |
| Volvo B (Free) | 396 | +2 |

## SWITZERLAND

| Feb. 27 | Price Frs. | + or — |
|---|---|---|
| Alusuisse | 869 | +12 |
| Bank Leu | 3,750 | +40 |
| Brown Boveri | 1,605 | +55 |
| Ciba Geigy | 2,900 | +10 |
| do. (Part Certs) | 2,305 | +15 |
| Credit Suisse | 2,410 | +5 |
| Elektrowatt | 2,640 | +10 |
| Fischer (Geo.) | 750 | +5 |
| Hoff-RochePtCts | 88,625 | ...... |
| Hoff-Roche 1/10. | 8,875 | +100 |
| Jacobs Suchard | 6,310 | +10 |
| Jelmoli | 1,960 | ...... |
| Landis & Gyr | 1,660 | +10 |
| Nestle | 6,360 | +10 |
| Oer-Buehrle | 1,480 | +50 |
| Pirelli | 299 | +3 |
| Sandoz (Br) | 7,950 | —50 |
| Sandoz (PtCts) | 1,580 | +10 |
| Schindler (PtCts) | 715 | +5 |
| Sika | 1,100 | ...... |
| Surveillance | 4,115 | +5 |
| Swissair | 1,170 | +5 |
| Swiss Bank | 370 | +3 |
| Swiss Reinsce | 9,550 | +150 |
| Swiss Volksbk | 1,495 | +5 |
| Union Bank | 3,570 | +40 |
| Winterthur | 3,710 | +20 |
| Zurich Ins | 20,550 | +150 |

## AUSTRALIA

| Feb. 27 | Price Aust $ | + or — |
|---|---|---|
| ANZ Group | 4.58 | ...... |
| Alliance Oil Dev | 1.05 | ...... |
| Ampol Pet | 1.78 | ...... |
| Ashton | 0.88 | —0.02 |
| Aust Cons Ind. | 1.9 | ...... |
| Aust. Guarantee | 2.6 | ...... |
| Aust. Nat. Inds | 2.55 | ...... |
| Aust. Paper | 2.5 | +0.05 |
| Bell Group | 5.66 | +0.02 |
| Bell Res. | 5.1 | +0.06 |
| Bond Corp Hldgs | 1.26 | ...... |
| Boral | 3.25 | —0.01 |
| Bougainville | 1.93 | +0.05 |
| Brambles Inds | 3.7 | —0.05 |
| Bridge Oil | 2.1 | ...... |
| B.H. Prop | 5.58 | +0.18 |
| CRA | 5.72 | +0.52 |
| CSR | 2.8 | +0.03 |
| Carlton Utd | 4.30 | ...... |
| Castlemaine Tys. | 4.65 | ...... |
| Coles (G.J.) | 3.90 | +0.52 |
| Comalco "A" | 2.65 | ...... |
| Consolidated Pet | 0.5 | +1 |
| Costain Aust | 1.5 | ...... |
| Dunlop Aust. | 2.25 | +0.06 |
| Elders IXL | 3.15 | +0.03 |
| Energ Res. | 1.6 | +0.1 |

## AUSTRALIA (continued)

| Feb. 27 | Price Aust. $ | + or — |
|---|---|---|
| Gen Prop Trust | 2.18 | +0.0[illegible] |
| Hardie (James) | 3.06 | +0.0[illegible] |
| Hartogen Energy | 2.18 | —0.0[illegible] |
| Herald W'yTimes | 3.95 | ...... |
| ICI Aust. | 1.92 | —0.0[illegible] |
| Jimberlana F.P. | 0.27 | —0.0[illegible] |
| Kia Ora Gold | 0.12 | ...... |
| Lend Lease | 5.98 | —0.0[illegible] |
| MIM | 2.65 | +0.0[illegible] |
| Mayne Nickless | 3.2 | —0.1 |
| Myer Emporium | 1.82 | +0.0[illegible] |
| Nat. Aust. Bank | 3.55 | +0.0[illegible] |
| News | 12.7 | ...... |
| Nicholas Kiwi | 1.95 | +0.1 |
| North Bkn Hill | 2.3 | +0.0[illegible] |
| Oakbridge | 0.68 | +0.0[illegible] |
| Pancont'l | 1.52 | +0.0[illegible] |
| Pioneer Conc. | 1.59 | +0.0[illegible] |
| Poseidon | 2.85 | +0.[illegible] |
| Queensland Coal | 1.41 | +0.0[illegible] |
| Reckitt & Coln | 3.3 | ...... |
| Repco | 1.17 | +0.0[illegible] |
| Santos | 5.46 | +0.2 |
| Smith (Howard) | 3.87 | +0.0[illegible] |
| Thos. Natwide | 1.93 | —0.0[illegible] |
| Tooth | 5.8 | ...... |
| Vamgas | 3.4 | +0.0[illegible] |
| Western Mining | 3.52 | +0.1 |
| Westpac Bank. | 3.49 | +0.0[illegible] |
| Woodside Petrol. | 0.78 | —0.0[illegible] |
| Woolworths | 5.2 | —0.0[illegible] |
| Wormald Intl | 3.17 | ...... |

## HONG KONG

| Feb. 27 | Price H.K.$ | + or — |
|---|---|---|
| Bank East Asia | 24.5 | +0.1 |
| Cheung Kong | 13.8 | ...... |
| China Light | 14.5 | —0.2 |
| Evergo | 1.40 | ...... |
| Hang Seng Bank | 46 | —1 |
| HK Electric | 7.55 | —0.1 |
| HK Kowloon Wh. | 5.9 | —0.4 |
| HK Land | 4.85 | +0.0[illegible] |
| HK Shanghai Bk. | 8.75 | —0.0[illegible] |
| HK Telephone | 64 | ...... |
| Hutchison Wpa | 20.7 | —0.1 |
| Jardine Math | 9.5 | —0.1 |
| New World Dev. | 5.85 | —0.0[illegible] |
| Orient O'seas | 2.52 | ...... |
| Oseas Trust Bk. | 2.7 | +0.0[illegible] |
| SHK Props | 9.45 | +0.0[illegible] |
| Shell Elect | 1.76 | —0.0[illegible] |
| Swire Pac A | 24.4 | ...... |
| TV—B | 5.8 | ...... |
| Wheel'k Mard A. | 7.2 | ...... |
| Wheel'k M'time | 1.15 | ...... |
| World Int. Hldgs. | 1.92 | —0.1 |

## JAPAN

| Feb. 27 | Price Yen | + or — |
|---|---|---|
| Ajinomoto | 1,090 | +10 |
| Alps Electric | 2,250 | +50 |
| Amada | 1,230 | +50 |
| Asahi Chem | 720 | +25 |
| Asahi Glass | 870 | +1 |
| Bridgestone | 540 | +11 |
| Canon | 1,400 | +10 |
| Casio Comp | 1,880 | —30 |
| Chugai Pharm | 1,030 | ...... |
| Citizen | 566 | —14 |
| Daiei | 632 | +2 |
| Dai Nippon Ptg | 978 | —13 |
| Daiwa House | 566 | +26 |
| Ebara | 376 | ...... |
| Eisai | 1,870 | +12 |
| Fanuc | 13,050 | —36 |
| Fuji Bank | 1,580 | +20 |
| Fuji Film | 1,860 | ...... |
| Fujisawa | 1,050 | —20 |
| Fujitsu | 1,410 | ...... |
| Green Cross | 2,590 | +29 |
| Hasegawa | 352 | —8 |
| Heiwa Real Est | 635 | +15 |
| Hitachi | 855 | +8 |
| Hitachi Credit | 1,120 | +30 |
| Honda | 1,420 | ...... |
| House Food | 700 | +5 |
| Hoya | 2,260 | —40 |
| Itoh (C) | 340 | +13 |
| Ito. Yokado | 2,270 | ...... |
| Iwatsu | 1,080 | —40 |
| JACCS | 516 | —8 |
| JAL | 5,020 | ...... |
| Jusco | 700 | —10 |
| Kajima | 273 | +1 |
| Kao Soap | 826 | —3 |
| Kashiyama | 603 | —2 |
| Kirin | 565 | —10 |
| Kokuyo | 901 | —7 |
| Komatsu | 439 | —6 |
| Konishiroku | 702 | —3 |
| Kubota | 319 | +1 |
| Kumagai | 625 | —16 |
| Kyoto Ceramic | 6,250 | —20 |
| Maeda Const. | 478 | —2 |
| Makino Milling | 1,400 | —10 |
| Makita | 1,130 | +20 |
| Marubeni | 309 | +7 |
| Marudai | 551 | +1 |
| Marui | 995 | —5 |
| MEI | 1,560 | +10 |
| M'ta Elec Works | 752 | +60 |
| M'bishi Bank | 1,670 | +40 |
| M'bishi | 527 | +7 |
| M'bishi Elec | 390 | —2 |
| M'bishi Estate | 585 | +24 |

# OVER-THE-COUNTER *Nasdaq national market, 2.30pm prices*

| Stock | Sales (Hnds) | High | Low | Last | Chng |
|---|---|---|---|---|---|
| [illegible] | | | | | |

## LONDON

### Chief price changes
(in pence unless otherwise indicated)

**RISES**

| | | |
|---|---|---|
| Ex. 11pc 1990 | £20¾* | +£[illegible] |
| Tr. 15½pc 1998 | £124¾ | +£1¾ |
| Appleyard | 62 | +7 |
| Baker Perkins | 205 | +12 |
| Boots | 169 | +6 |
| Capital & C. | 204 | +8 |
| Hogg Robinson | 272 | +8 |
| Johnson Matthey | 75 | +7 |
| Marks & Spencer | 140 | +5 |
| Martin (R.P.) | 420† | +25 |
| Miss World | 240 | +25 |
| Peel Hldgs. | 330 | +26 |
| Royal Bk. Scot. | 31pm‡ | +7 |
| Stylo | 198 | +10 |
| Sumrie Clothes | 47 | +7 |
| TI | 244 | +6 |
| Tarmac | 468 | +14 |
| Trusthse Forte | 154 | +6 |
| Vickers | 248 | +8 |
| WW Group | 200 | +20 |

**FALLS**

| | | |
|---|---|---|
| BP | 535 | —11 |
| Burnett Hallams | 135 | —20 |
| Fisons | 282 | —11 |
| ICI | 856 | —18 |
| Imperial Group | 190 | —6 |
| Imbec | 47 | —13 |
| Jaguar | 320 | —7 |
| Shell Trsp. | 760 | —15 |
| Utd. Scientific | 183 | —12 |

*) £20-paid
† Price at suspension
‡ Nil-paid

Continued on Page 50

## CANADA

### TORONTO
*Closing prices February 27*

| Sales | Stock | High | Low | Close | Chng |
|---|---|---|---|---|---|
| 13743 | Abti Price | $49 | 47½ | 48 | —1 |
| 1700 | Acklands | $16½ | 16½ | 16½ | |
| 16550 | Agnico E | $13¾ | 13 | 13⅛ | +¼ |
| [illegible] | | | | | |
| 1598 | Crownx | $17⅛ | 17⅛ | 17⅛ | |
| 7650 | Czar Res | 164 | 160 | 160 | —4 |
| 37545 | Daon Dev | 325 | 315 | 320 | |
| 2600 | Daon A | 450 | 410 | 410 | —10 |
| 20034 | Denison A | $13⅛ | 13⅛ | 13½ | +⅛ |
| 30264 | Denison B f | $13⅛ | 12⅞ | 12⅞ | —⅛ |
| [illegible] | | | | | |
| 4400 | Labatt | $24½ | 24⅜ | 24½ | +⅛ |
| 50015 | Lac Mnrls | $26¾ | 25¾ | 26½ | +¾ |
| 1050 | LOnt Cem | $11⅛ | 11 | 11⅛ | +⅛ |
| 1100 | Lacana | $10¼ | 10⅛ | 10¼ | +¼ |
| 298 | LL Lac | $29 | 28 | 28 | —1 |
| 1100 | Loblaw Co | $18⅝ | 18⅝ | 18⅝ | —⅛ |
| 400 | MDS H A | $20½ | 20½ | 20½ | |
| [illegible] | | | | | |
| 49121 | Stelco A | $23 | 22⅛ | 22½ | |
| 2300 | Sulpiro | 250 | 249 | 250 | +14 |
| 1020 | Steep R | 315 | 295 | 315 | +25 |
| 48 | Suncor pr | $24¼ | 24¼ | 24¼ | +½ |
| 23835 | Sydney o | 27½ | 26 | 27 | —½ |
| 2500 | Talcorp | 95 | 94 | 94 | —1 |
| 300 | Teck Cor A | $11½ | 11½ | 11½ | |
| [illegible] | | | | | |

### MONTREAL
*Closing prices February 27*

| Sales | Stock | High | Low | Close | Chng |
|---|---|---|---|---|---|
| [illegible] | | | | | |

# AMERICAN STOCK EXCHANGE CLOSING PRICES

| 12 Month High | Low | Stock | Div. | Yld. | P/E | Sls 100s | High | Low | Close Quote | Ch'ge Prev. Close |
|---|---|---|---|---|---|---|---|---|---|---|
| [illegible] | | | | | | | | | | |

Continued from Page 41

# LONDON STOCK EXCHANGE

## MARKET REPORT

# Gilt-edged revive strongly as sterling rebounds
# ICI easier ahead of results

**Account Dealing Dates**

| Option *First Dealings | Declarations | Last Dealings | Account Day |
|---|---|---|---|
| Feb 11 | Feb 21 | Feb 22 | Mar 4 |
| Feb 25 | Mar 7 | Mar 8 | Mar 18 |
| Mar 11 | Mar 21 | Mar 22 | Apr 1 |

* "New-time" dealings may take place from 9.30 am two business days earlier.

A strong recovery in sterling against the dollar which in turn took the pressure off short-term UK interest rates gave a much needed boost to London financial markets yesterday. Government stocks raced ahead from the outset and Gold shares also moved up sharply. Among the equity sectors, Stores advanced as fears of dearer credit receded, while the Engineering sector enjoyed another firm trading session.

Government stocks held the limelight in the early dealings. Trading conditions remained relatively thin and quotations were very quick to respond to revived buying. Closing gains at the longer-end were below the best, but still ranged to 1¼. Short-dated issues made rapid progress which enabled the Government broker to supply stock in the tap, Exchequer 11 per cent 1990, at 20¼, before withdrawing at that level; the closing quotation was 20¼, up ⅞ on the day. Other rises in this area ranged to ⅜ and the Government Securities index gained 0.93 to 80.22.

In contrast, sterling's recovery dampened sentiment in many of the recent American favourites and companies with overseas earnings potential such as Jaguar. ICI, due to report preliminary results today, were affected by currency influences and closed 18 down at 856p, after 850p; expectations for the full year figures range around the £1.025bn mark.

Apart from ICI, other international stocks to give ground included Glaxo, Imperial Group and British Petroleum. As a result, the leaders presented a distinctly mixed appearance, but the Financial Times Ordinary share index still managed a rise of 5.2 at 980.2.

### RBS rally

Royal Bank of Scotland rallied 8 more to 242p and the new nil-paid shares picked up 7 to 31p premium on hopes for a successful rights issue result; the rise was also accompanied by revived speculation concerning Lloyd's 21.3 per cent stake in the company. Elsewhere, the major clearing banks turned irregular as the dividend season approaches. NatWest, scheduled to start the ball rolling next Tuesday, softened a few pence to 648p, while Midland continued firmly at 348p, up 2; the latter's annual figures are due next Wednesday. The strength of gilts and renewed takeover speculation helped Discount Houses make good progress. Union led the way with a rise of 28 at 733p. Cater Allen, at 530p, and Gerrard and National, at 333p, rose 15 and 10 respectively, while Clive edged forward a few pence to 67p.

Buyers reappeared for selected Building issues as interest rate pressures eased. Tarmac revived strongly following a broker's launch and rose 14 to 168p, while recently-overlooked RMC firmed 8 to 352p; Barratt Developments, interim results due on March 19, improved a couple of pence to 72p, while George Wimpey added the same amount to 100p. McAlpine rallied 4 to 236p on second thoughts about the annual results, but Burnett and Hallamshire encountered selling on worries about its Californian property developments and fell 20 to 135p. Elsewhere, the appearance of a single buyer in a restricted market lifted George Dew 6 to 76p, after 82p.

Events in the foreign exchange market had a marked effect on major overseas earner ICI which came under selling pressure awaiting today's annual results and fell to 850p prior to closing a net 18 down at 856p. Amersham International encountered further profit-taking and shed 9 to 351p.

### Stores feature

Thoughts that sterling's rally could alleviate the necessity of a further hike in interest rates stimulated widespread support for Retailers. Prices closed at the day's best and often extended into double figures as in Dixons, 19 higher at 594p, and Gussies "A," 10 better at 690p. House of Fraser, rallied 8 to 322p, while Marks and Spencer, buoyant of late following the favourable reception afforded its credit card scheme, rose another 5 to a 1984-85 peak of 140p. Harris Queensway advanced 8 at 178p, while MFI, subdued recently following the chairman's profits warning, hardened 4 to 213p. Further consideration of the impressive preliminary results lifted Vantona Viyella 4 more to 331p, after 336p, while buyers also returned for Ratners, 3 dearer at 54p, and W. H. Smith "A" 8 up at 176p. Revived speculative support aided W.W., 20 to the good at 200p, but fading bid hopes clipped a few pence from Combined English at 113p. Sumrie Clothes, a weak market on Tuesday as the market expressed concern over Inter-Channel Pharmaceuticals' failure to clinch the purchase of a 15.5 per cent stake, rallied 7 to 47p on "cheap" buying. Lee Cooper were wanted and rose 9 to 137p on the prospect of a favourable welcome to casual wear newcomers Pepe.

Stylo returned to the fore and advanced to 203p before settling a net 10 higher at 198p; the Kuwait Investment Office was rumoured to have sold its 18 per cent stake. British Land, which recently launched an unsuccessful partial offer for Stylo, has denied purchasing the holding. Elsewhere in Shoes, Newbold and Burton gave up 4 to 80p in front of today's annual figures.

Publicity given to a broker's favourable circular helped International Signal and Control rise 10 to 280p. Elsewhere in Electricals, Continental Microwave, down to 433p initially, rallied to finish 18 higher on the day at 468p in response to the 10 per cent increase in interim profits. United Scientific, however, dropped 12 to 183p following cautious reports emanating from an analysts' meeting with the company. Imtec slumped 13 to 47p on the slashed dividend and half-year profits setback.

The Engineering sector again gave an impressive performance. Buying interest here was fairly widespread, Hawker leading the way with a fresh gain of 12 at 437p. Vickers, still responding to comment on the results, moved up 6 more to 246p, while recent speculative favourite, TI revived to close the same amount better at 244p. GKN rose 4 more to 214p following renewed support ahead of the annual results.

Elsewhere, Baker Perkins were particularly popular at 205p, up 12.

Northern Foods continued to attract attention and rose 4 for a three-day gain of 18 to 228p; on Tuesday, the group announced that Mr Christopher Ball, the former managing director of Unigate Dairy Holdings, had joined the board. Cadbury Schweppes softened a couple of pence to 167p on overseas earnings considerations, but Rowntree Mackintosh attracted occasional interest and improved 3 to 378p.

Among Hotels, buyers continued to favour Trusthouse Forte which rose 6 afresh to 153p. Demand in a restricted market lifted Garfunkels Restaurants 8 to 218p.

### Fisons nervous

Strong rumours that the company would announce a rights issue with today's annual results sparked off nervous selling of Fisons, which fell away steadily to close the day 11 down at the day's lowest level of 282p. Elsewhere in miscellaneous industrials, the dollar's decline prompted a reaction of ½ in Glaxo, to £11¾, and a modest fall of 3 to 350p, after 347p, in Beecham. Boots, on the other hand, firmed 6 to 169p, after 171p, on bullish reports emanating from a brokers' lunch with the company. A broker's circular helped Reckitt and Colman advance 6 to 528p, while Metal Box gained 8 at 418p. Johnson Matthey jumped 7 to 75p in response to the better-than-expected quarterly results, while Pentland continued to reflect its recent U.S. expansion moves with a fresh rise of 22 to 480p, after 488p. British Syphon put on 6 to 119p and Smiths Industries gained 8 at 184p. Marley, however, dropped 4 to 83p on the disappointing preliminary results and Reuters fell 10 more to 355p on further consideration of the results. Far-eastern influences clipped 15 from Hutchison Whampoa, at 245p, and 9 from Jardine Matheson, at 112p.

Trading statements gave rise to a couple of contrasting movements in the Leisure sector. Miss World responded strongly to the good annual results and rose 25 to a 1984-85 peak of 240p, but Insight encountered profit-taking in the wake of the preliminary statement and shed 6 to 112p.

Sterling influences prompted lively business in Jaguar which dipped to 315p before settling 7 off on balance at 320p. Other Motors and related issues closed firmer for choice. Group Lotus, firm recently on reports of a prospective link with Chrysler of the U.S., advanced 5 more to 84p following favourable comment. Among Distributors, Appleyard attracted fresh speculative support and improved 7 to 62p. Elsewhere, Dowty, which has substantial mining equipment interests, hardened a few pence to 200p.

Publishers were neglected with the noteworthy exception of Octopus, 25 higher at 905p. Advertising agencies remained in favour, although demand was more selective than of late. Wight Collins Rutherford Scott which last week announced the acquisition of PR concern Biss Lancaster, hardened 7 more to 313p, while Lowe Howard-Spink rose 18 to 296p. Carlton Communications advanced 20 to 800p following the chairman's statement at the annual meeting, but Olives Paper Mill shed 3 to 36p on the omission of the final dividend and lapse into losses.

Properties continued to attract light support. MEPC hardened a couple of pence to 295p, while Hammerson A rose 5 to 500p and Haslemere Estates improved 4 to 494p. A sizeable land acquisition earmarked for office development stimulated Capital and Counties, up 8 at 204p, while excellent interim results and a confident statement lifted Peel Holdings 26 to 330p in a restricted market.

P & O Deferred advanced 10 to 360p; the offer for Sterling Guarantee Trust is now unconditional in all respects. SGT closed 3 better at 69p.

Leading Textiles paused for breath, but buyers continued to show modest interest for Leeds, 4 up for a two-day gain of 12 at 152p, and Earlys of Whitney, 5 dearer at 70p.

The withdrawal of recent American support left Imps 6 lower at 190p, after 188p.

R. P. Martin, persistently surrounded by takeover speculation in recent months, advanced strongly to 420p at which point dealings were suspended at the company's request pending an announcement.

### Oils lower

The oil majors opened lower, reflecting the recent weakness of spot oil prices, and gradually fell away in the absence of any significant overseas support which was stifled by the erratic nature of foreign exchange markets.

Shell were particularly affected and moved progressively lower to close 15 off at 760p, while Royal Dutch dipped a ½ to £49¼; annual results from both companies will be announced at 11 am on March 14. BP fell away to 533p prior to settling a net 11 down at 535p, while Britoil gave up 3 to 210p, after 205p, and Burmah Oil 6 to 208p.

Elsewhere, Caledonian Offshore remained a firm favourite and jumped 25 more to 335p, while Invent Energy continued to improve and closed a like amount up at a year's best of 740p.

East of Scotland Onshore moved up 5 to 96p; the board re-iterated its rejection of the bid from Industrial Finance and Investment and recommended shareholders to sell their shares in the market at prices in excess of 90p.

### Golds advance

The sharp rally by major currencies against the dollar gave a substantial boost to precious metals prices and produced widespread gains in mining markets.

Bullion improved strongly in the U.S. late on Tuesday and continued to move ahead in London yesterday, touching a high of $295.5 prior to settling a net $3 firmer at $289.5.

Heavy buying of Golds developed in New York overnight and prices were marked up sharply at the outset of trading in London. Thereafter widespread demand from a number of Continental sources prompted further good gains and the majority of issues closed at or around the day's best levels.

The Gold mines index responded with a 19.4 jump to 468.1, extending the gain over the past two days to one of 26.7.

The leading Golds continued to attract the lion's share of interest with Vaal Reefs particularly outstanding and finally £6½ firmer at £77½, reflecting sizeable bear covering. Randfontein raced ahead to close £3½ to the good at £77⅞. Southvaal added £1½ to £31⅞ and Western Deep ended the day a similar amount better at £33.

The best performers in the cheaper priced issues were Deelkraal, 28 up at 223p, Elandsrand 45 firmer at 597p and Loraine which jumped 29 to 288p.

Financials proved equally strong. De Beers returned to favour and rose 14 to 412p while "Amgold" added £3⅞ at £73½, Anglo American Corporation ⅞ to £10½ and Gencor ⅞ to £11½.

In Platinums Impala shrugged off the depression caused by the recently announced interim results and rallied sharply to close 58 higher at 983p. Rustenburg hardened 21 to 709p.

UK-registered Financials were heartened by the upturn in precious metals markets, especially Consolidated Gold Fields which advanced 14 to 505p in front of the half-year figures expected next Tuesday. Rio Tinto-Zinc revived and put on 10 to 642p, while Hampton Areas edged up 3 to 190p.

Australians were highlighted by good performances from the leading diversified miners. CRA managed a marginal gain at 376p, despite the sharply lower profits announced on Tuesday. Western Mining put on 6 to 231p, and Renison added 5 at 262p. Pancontinental were well supported and rose 7 more to 87p.

## FINANCIAL TIMES STOCK INDICES

| | Feb. 27 | Feb. 26 | Feb. 25 | Feb. 22 | Feb. 21 | Feb. 20 | year ago |
|---|---|---|---|---|---|---|---|
| Government Secs. | 80.22 | 79.29 | 79.32 | 79.32 | 79.69 | 79.82 | 82.64 |
| Fixed Interest | 83.71 | 83.17 | 82.98 | 83.50 | 83.64 | 83.79 | 86.82 |
| Ordinary | 980.2 | 975.0 | 968.0 | 975.2 | 984.9 | 991.3 | 819.6 |
| Gold Mines | 468.1 | 448.7 | 441.4 | 466.2 | 486.8 | 497.2 | 665.3 |
| Ord. Div. Yield | 4.44 | 4.45 | 4.46 | 4.43 | 4.39 | 4.40 | 4.51 |
| Earnings, Yld.% (full) | 11.11 | 11.12 | 11.14 | 11.06 | 10.97 | 10.99 | 9.69 |
| P/E Ratio (net) (*) | 10.81 | 10.80 | 10.78 | 10.86 | 10.95 | 10.93 | 12.48 |
| Total bargains (Est.) | 24,601 | 27,583 | 27,241 | 25,334 | 24,684 | 24,005 | 25,095 |
| Equity turnover £m. | — | 316.88 | 299.91 | 430.51 | 389.14 | 372.80 | 217.44 |
| Equity bargains | — | 20,558 | 22,871 | 28,698 | 18,122 | 20,616 | 16,851 |
| Shares traded (ml) | — | 166.2 | 176.7 | 242.7 | 198.6 | 202.2 | 127.0 |

10 am 976.6. 11 am 977.7. Noon 978.1. 1 pm 978.6.
2 pm 978.4. 3 pm 977.9.

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Ordinary 1/7/35. Gold Mines 12/9/55. SE Activity 1974.

Latest Index 01-246 8026.
Nil=10.46.

### HIGHS AND LOWS / S.E. ACTIVITY

| — | 1984/85 High | 1984/85 Low | Since Compilat'n High | Since Compilat'n Low | | Feb. 26 | Feb. 25 |
|---|---|---|---|---|---|---|---|
| Govt. Secs. | 83.77 (9/1/84) | 74.72 (30/7/84) | 127.4 (9/1/35) | 49.18 (3/1/75) | Daily Gilt Edged Bargains | 151.5 | 147.7 |
| Fixed Int. | 87.48 (14/5/84) | 80.43 (30/7/84) | 150.4 (28/11/47) | 50.53 (3/1/75) | Equities Bargains | 155.8 | 148.2 |
| | | | | | Value | 640.5 | 606.2 |
| Ordinary | 1024.5 (22/1/85) | 755.3 (25/7/84) | 1024.5 (22/1/85) | 49.4 (26/6/40) | 5day Average Gilt Edged Bargains | 138.0 | 131.7 |
| Gold Mines | 711.7 (8/5/84) | 439.5 (25/1/85) | 734.7 (15/2/83) | 43.5 (26/10/71) | Equities Bargains | 143.8 | 144.3 |
| | | | | | Value | 731.4 | 743.4 |

## FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS & SUB-SECTIONS — Figures in parentheses show number of stocks per section

| | | Wed Feb 27 1985 Index No. | Day's Change % | Est. Earnings Yield% (Max.) | Gross Div. Yield% (ACT at 30%) | Est. P/E Ratio (Net) | Tues Feb 26 Index No. | Mon Feb 25 Index No. | Fri Feb 22 Index No. | Thur Feb 21 Index No. | Year ago (approx.) Index No. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | CAPITAL GOODS (206) | 537.00 | +0.9 | 9.93 | 3.98 | 12.61 | 532.06 | 529.99 | 532.90 | 538.97 | 500.16 |
| 2 | Building Materials (23) | 475.71 | +0.8 | 13.42 | 5.26 | 9.23 | 472.11 | 473.05 | 476.05 | 481.23 | 408.62 |
| 3 | Contracting, Construction (30) | 697.43 | +0.1 | 14.15 | 5.67 | 9.06 | 696.89 | 696.41 | 699.44 | 705.90 | 763.36 |
| 4 | Electricals (15) | 1491.17 | +0.5 | 10.83 | 5.01 | 11.69 | 1483.84 | 1478.18 | 1509.60 | 1528.00 | 1777.20 |
| 5 | Electronics (36) | 1717.97 | +1.5 | 8.55 | 2.90 | 15.08 | 1693.22 | 1684.39 | 1691.00 | 1718.01 | 1700.87 |
| 6 | Mechanical Engineering (60) | 293.52 | +1.1 | 11.45 | 4.40 | 10.43 | 290.24 | 288.49 | 290.60 | 293.19 | 237.59 |
| 8 | Metals and Metal Forming (8) | 183.91 | +2.7 | 12.30 | 7.06 | 10.04 | 179.15 | 179.05 | 178.70 | 181.38 | 204.06 |
| 9 | Motors (18) | 158.31 | +0.1 | 11.11 | 4.78 | 11.23 | 158.22 | 155.90 | 156.21 | 158.23 | 134.54 |
| 10 | Other Industrial Materials (16) | 892.52 | +0.2 | 5.69 | 3.25 | 22.06 | 890.55 | 887.91 | 893.19 | 897.59 | 634.78 |
| 21 | CONSUMER GROUP (181) | 620.74 | +0.2 | 9.41 | 3.85 | 12.86 | 619.19 | 616.33 | 620.50 | 625.20 | 484.53 |
| 22 | Brewers and Distillers (23) | 557.42 | +0.3 | 12.15 | 4.80 | 10.20 | 555.89 | 553.08 | 560.62 | 568.35 | 463.24 |
| 25 | Food Manufacturing (21) | 499.81 | +0.1 | 11.53 | 4.59 | 10.84 | 499.24 | 498.44 | 499.67 | 503.60 | 394.25 |
| 26 | Food Retailing (13) | 1409.84 | −0.3 | 6.75 | 2.58 | 19.73 | 1413.92 | 1406.09 | 1417.65 | 1425.47 | 1180.72 |
| 27 | Health and Household Products (9) | 1008.38 | −1.4 | 5.62 | 2.63 | 20.89 | 1022.72 | 1012.27 | 1015.14 | 1017.63 | 755.00 |
| 29 | Leisure (22) | 688.75 | +1.2 | 8.22 | 4.77 | 16.02 | 680.48 | 675.38 | 678.91 | 683.87 | 648.79 |
| 32 | Newspapers, Publishing (12) | 1700.94 | +0.2 | 6.87 | 4.39 | 18.84 | 1696.83 | 1686.37 | 1686.80 | 1696.67 | 1268.77 |
| 33 | Packaging and Paper (14) | 303.90 | +0.3 | 13.03 | 4.78 | 8.83 | 303.13 | 302.08 | 303.07 | 307.20 | 239.82 |
| 34 | Stores (45) | 547.60 | +2.5 | 7.47 | 3.41 | 16.23 | 534.37 | 537.05 | 531.07 | 533.75 | 436.37 |
| 35 | Textiles (19) | 337.54 | −0.1 | 11.81 | 4.17 | 9.76 | 337.84 | 329.17 | 327.00 | 328.42 | 271.59 |
| 36 | Tobaccos (3) | 887.25 | −1.7 | 14.39 | 4.41 | 7.72 | 902.43 | 893.84 | 938.78 | 950.34 | 534.37 |
| 41 | OTHER GROUPS (96) | 659.52 | −0.2 | 9.01 | 3.97 | 14.10 | 660.62 | 662.35 | 669.53 | 678.91 | 432.98 |
| 42 | Chemicals (17) | 817.05 | −1.1 | 11.00 | 4.00 | 11.60 | 826.24 | 828.30 | 832.26 | 831.63 | 596.57 |
| 44 | Office Equipment (4) | 178.48 | +0.9 | 7.41 | 4.68 | 16.72 | 176.88 | 175.31 | 179.38 | 179.92 | 138.29 |
| 45 | Shipping and Transport (12) | 1101.92 | +1.4 | 8.13 | 4.43 | 15.56 | 1086.89 | 1082.61 | 1079.07 | 1082.75 | 865.42 |
| 46 | Miscellaneous (61) | 826.06 | −0.2 | 7.88 | 3.35 | 15.41 | 827.74 | 829.97 | 834.07 | 837.43 | 574.21 |
| 48 | Telephone Networks (2) | 758.28 | +0.1 | 8.83 | 4.24 | 14.78 | 757.24 | 760.44 | 775.20 | 776.88 | 0.0 |
| 49 | INDUSTRIAL GROUP (483) | 617.50 | +0.3 | 9.44 | 3.91 | 13.10 | 615.56 | 614.01 | 618.62 | 623.81 | 486.86 |
| 51 | Oils (17) | 1181.97 | −1.8 | 14.76 | 6.36 | 8.38 | 1204.08 | 1221.46 | 1228.19 | 1231.02 | 1053.42 |
| 59 | 500 SHARE INDEX (500) | 664.57 | — | 10.19 | 4.26 | 12.13 | 664.54 | 664.51 | 669.29 | 673.57 | 534.36 |
| 61 | FINANCIAL GROUP (115) | 442.01 | +0.2 | — | 5.00 | — | 441.00 | 437.24 | 439.58 | 442.45 | 377.47 |
| 62 | Banks (6) | 454.13 | −0.1 | 18.48 | 6.21 | 6.85 | 454.43 | 449.97 | 454.24 | 456.79 | 404.80 |
| 65 | Insurance (Life) (8) | 597.27 | +0.2 | — | 4.56 | — | 596.02 | 594.45 | 595.04 | 598.61 | 469.09 |
| 66 | Insurance (Composite) (7) | 308.35 | +0.2 | — | 6.05 | — | 307.80 | 303.16 | 305.26 | 308.05 | 253.69 |
| 67 | Insurance (Brokers) (6) | 1107.12 | — | 6.95 | 3.13 | 19.94 | 1107.31 | 1085.93 | 1091.32 | 1100.87 | 618.72 |
| 68 | Merchant Banks (12) | 234.18 | +0.2 | — | 4.54 | — | 233.74 | 233.03 | 234.02 | 234.53 | 249.37 |
| 69 | Property (51) | 620.43 | +0.6 | 5.46 | 3.58 | 24.40 | 616.98 | 613.65 | 614.84 | 619.27 | 353.14 |
| 70 | Other Financial (25) | 287.24 | +0.5 | 9.15 | 5.43 | 13.23 | 285.84 | 285.94 | 287.24 | 289.26 | 272.15 |
| 71 | Investment Trusts (106) | 633.12 | +0.5 | — | 3.10 | — | 629.89 | 626.66 | 627.81 | 628.91 | 489.68 |
| 81 | Mining Finance (4) | 292.90 | +1.9 | 9.98 | 5.19 | 12.71 | 287.55 | 287.01 | 295.49 | 296.92 | 311.83 |
| 91 | Overseas Traders (14) | 657.47 | — | 9.44 | 6.33 | 13.18 | 657.08 | 652.18 | 661.81 | 662.72 | 571.14 |
| 99 | ALL-SHARE INDEX (739) | 608.49 | +0.1 | — | 4.34 | — | 607.91 | 606.89 | 611.11 | 614.90 | 496.06 |
| | | Index No. | Day's Change | Day's High | Day's Low | | | | | | |
| | FT-SE 100 SHARE INDEX | 1258.8 | −0.7 | 1261.8 | 1256.3 | — | 1259.5 | 1259.4 | 1268.9 | 1279.1 | |

### FIXED INTEREST

| | PRICE INDICES | Wed Feb 27 | Day's change % | Tues Feb 26 | xd adj. today | xd adj. 1985 to date |
|---|---|---|---|---|---|---|
| | British Government | | | | | |
| 1 | 5 years | 116.22 | +0.49 | 115.65 | — | 1.47 |
| 2 | 5-15 years | 126.63 | +1.39 | 124.89 | — | 2.23 |
| 3 | Over 15 years | 133.21 | +1.47 | 131.27 | — | 1.64 |
| 4 | Irredeemables | 145.73 | +1.44 | 143.67 | — | 1.28 |
| 5 | All stocks | 125.75 | +1.09 | 124.40 | — | 1.80 |
| 6 | Debentures & Loans | 106.53 | +0.79 | 105.69 | — | 1.40 |
| 7 | Preference | 75.19 | +0.05 | 75.16 | — | 1.57 |
| | BRITISH GOVERNMENT INDEX—LINKED STOCKS | | | | | |
| 8 | All stocks | 110.91 | +0.72 | 110.12 | — | 0.63 |

| | AVERAGE GROSS REDEMPTION YIELDS | | Wed Feb 27 | Tues Feb 26 | Year ago (approx.) |
|---|---|---|---|---|---|
| | British Government | | | | |
| 1 | Low | 5 years | 11.11 | 11.26 | 9.90 |
| 2 | Coupons | 15 years | 10.75 | 10.98 | 10.12 |
| 3 | | 25 years | 10.41 | 10.47 | 9.77 |
| 4 | Medium | 5 years | 11.88 | 12.11 | 10.66 |
| 5 | Coupons | 15 years | 11.18 | 11.39 | 10.63 |
| 6 | | 25 years | 10.60 | 10.78 | 10.08 |
| 7 | High | 5 years | 11.94 | 12.19 | 10.80 |
| 8 | Coupons | 15 years | 11.37 | 11.58 | 10.76 |
| 9 | | 25 years | 10.74 | 10.89 | 10.16 |
| 10 | Irredeemables† | | 10.15 | 10.30 | 9.69 |
| 11 | Debs & | 5 years | 12.34 | 12.48 | 11.47 |
| 12 | Loans | 15 years | 12.11 | 12.15 | 11.56 |
| 13 | | 25 years | 11.95 | 12.12 | 11.58 |
| 14 | Preference† | | 13.03 | 13.04 | 11.96 |
| 15 | Inflation rate | 5% | 3.26 | 3.31 | 3.35 |
| 16 | | 10% | 3.08 | 3.13 | 3.17 |

†Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 15p, by post 28p.

## RECENT ISSUES

### EQUITIES

| Issue price p | Amount paid up | Latest Renunc. date | 1984/85 High | 1984/85 Low | Stock | Closing price p | + or − | Net Div. | Times covered | Gross Yield | P.E. Ratio |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 100 | F.P. | 8/3 | 136 | 124 | Alexandra Work. 10p | 130 | +3 | bg4.5 | 2.5 | 5.0 | 11.5 |
| §10 | F.P. | 8/2 | 14½ | 12 | ✠B'nnett&Fount'n10p | 13 | −½ | bg0.42 | 1.8 | 4.6 | 15.7 |
| 150 | F.P. | 3/5 | 152 | 151 | Berkeley Technology | 151 | ...... | bQ6.7c | 1.6 | 4.6 | 15.7 |
| §90 | F.P. | 1/3 | 145 | 118 | ✠Bluebird Toys 10p | 140 | +2 | u5.15 | 2.3 | 3.2 | 18.7 |
| §106 | F.P. | 15/3 | 106 | 96 | ✠Cons. Tern. Invs.20p | 98 | ...... | ud5.0 | 2.0 | 7.3 | 9.7 |
| 100 | F.P. | 22/3 | 104 | 101 | German Small Units● | 103 | ...... | — | — | — | — |
| ¶145 | F.P. | 14/3 | 180 | 172 | Hillsdown Hldgs. 10p | 175 | −2 | bgd5.5 | 2.7 | 2.9 | 15.8 |
| ‖ | F.P. | — | 325 | 265 | ✠Memcom Intl. 10p | 265 | −5 | 5.5 | 4.1 | 1.9 | 17.0 |
| §55 | F.P. | 6/2 | 57 | 45 | ✠Optometrics U.S.A. | 45 | ...... | Q4c | — | 3.8 | — |
| §125 | F.P. | — | 218 | 180 | ✠Osborne & Little 5p | 197 | ...... | bg2.0 | 3.2 | 1.5 | 31.5 |
| 100 | 75 | 1/3 | 84½ | 77 | Pacific Assets Tst.50p | 84½ | +1 | — | — | — | — |
| ‖ | F.P. | — | 45½ | 37 | ✠Sangers | 39xa | −1 | — | — | — | — |
| §68 | F.P. | 13/2 | 109 | 88 | ✠Spafax Television | 107 | ...... | b2.0 | 2.9 | 2.7 | 18.6 |
| §174 | F.P. | 1/5 | 225 | 200 | ✠Synapse Comp'r. 5p | 215 | ...... | bgd1.8 | 5.1 | 1.0 | 28.1 |
| §95 | F.P. | 8/3 | 138 | 115 | ✠Whitworth'sFood5p | 118 | +3 | ud2.0 | 1.8 | 2.4 | 31.5 |

### FIXED INTEREST STOCKS

| Issue price £ | Amount paid up | Latest Renunc. date | 1984/85 High | 1984/85 Low | Stock | Closing price £ | + or − |
|---|---|---|---|---|---|---|---|
| 91.574 | £30 | 10/4 | 34¼ | 27 | African Dev. Bank 11⅛% Ln. 2010 | 31¾ | +1¼ |
| ¶¶ | F.P. | — | 113 | 109 | Beazer (C. H.) 8½% Uns. Ln. 2000 | 109 | −2 |
| §101 | £51 | 15/2 | 64 | 60 | Felixstowe Dock Prf. Units † | 61 | ...... |
| ‖ | F.P. | 22/3 | 102¼ | 99 | Greycoat Offices 12.85% Uns. Ln. 1990-92 | 101½ | ...... |
| 85.81 | £30 | 19/5 | 30⅛ | 24 | Int.-Am. Dev. Bk. 9¼ Ln. 2015 | 28⅛ | +1 |
| §99.199 | £25 | 16/3 | 29⅞ | 24½ | Lon. Shop Prop. 11⅝% 1st Mort. Deb. 2016 | 25¾ | +½ |
| §97½ | £10 | — | 11¾ | 10¾ | Mid-SussexWtr. 12% Deb 2010 | 11¾ | +¾ |
| ¶¶ | F.P. | 13/2 | 111 | 106 | Mountleigh 9⅞% Conv. Unsec. Ln. 2005 | 107 | ...... |
| — | F.P. | — | 99⅝ | 98⅝ | Nationwide Bldg. Soc. 12% 3/2/86 | 98⅞ | +⅛ |
| — | F.P. | — | 100 | 99⅛ | Do. 12⅝% 24/2/86 | 99⅝ | +¼ |
| ¶¶ | F.P. | — | 111 | 109 | Pleasurama 7% Cnv. Red. Prf | 109 | −1 |
| ‖ | F.P. | — | 112 | 103 | Polly Peck Intl. 9% Cv. Un. Ln. '03-08 | 103 | −2½ |
| ‖ | Nil | 12/4 | 12pm | 2pm | ✠Sangers 11% Cnv. Uns. Ln. 94/02 | 3pm | +1 |
| ‖£11 | F.P. | 15/2 | 117 | 107 | Shires Inv. Units ‡ | 116 | ...... |
| 49.895 | £30 | — | 31¾ | 30 | Spain (Kingdom of) 11¾% Ln 2010 | 31⅝ | +1¼ |
| 91.976 | £20 | 27/3 | 24⅞ | 17½ | Sweden 11% Ln. 2012 | 21¼ | +1¼ |
| ‖ | Nil | — | 17pm | 15pm | Tricentrol 11% Cnv. Uns. Ln. 95/05 | 16½pm | −⅛ |

### "RIGHTS" OFFERS

| Issue price p | Amount paid up | Latest Renunc. date | 1984/85 High | 1984/85 Low | Stock | Closing price p | + or − |
|---|---|---|---|---|---|---|---|
| 39 | Nil | — | 7pm | 7pm | Barrow Hepburn | 7pm | ...... |
| 370 | Nil | 4/4 | 98pm | 45pm | Bunzl | 45pm | ...... |
| 365 | Nil | — | 85pm | 75pm | DPCE 5p | 75pm | −5 |
| 88 | F.P. | 22/3 | 118 | 104 | First Castle 10p | 117 | +2 |
| 12½ | Nil | — | 1pm | ¼pm | Lyle Shipping Prefd. 5p | ¼pm | −¼ |
| 150 | F.P. | 19/3 | 165 | 161 | McCorquodale | 165 | ...... |
| 80 | Nil | 22/3 | 16pm | 5pm | Newman Tonks | 8pm | ...... |
| 100 | Nil | — | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| 38 | F.P. | 11/3 | 48 | 42½ | Premier Cons. 5p | 46 | −1 |
| 66 | Nil | — | 19pm | 14pm | Pres Entertainments50p | 17pm | −8 |
| 39 | Nil | 29/5 | 9pm | 6pm | [illegible] | 6pm | ...... |
| 210 | Nil | 22/3 | 40pm | 30pm | Royal Bank of Scotland | 31pm | +7 |
| 650 | F.P. | 21/5 | £10¼ | 810 | Samuelson Grp. £1 | 920 | ...... |
| 33½ | Nil | — | 14pm | 12pm | Sangers | 12pm | −1 |
| 40 | Nil | 29/5 | 17pm | 12pm | Southwest Res. 10p | 15pm | −1 |
| 435 | Nil | — | 132pm | 100pm | Systems Designers 10p | 108pm | ...... |
| 12½ | F.P. | 27/3 | 25¼ | 21½ | Westwood Dawes 'B' 12½p | 22 | ...... |

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimates. d Dividend rate paid or payable on part of capital, cover based on dividend on full capital. g Assumed dividend and yield. u Forecast dividend cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1985. H Dividend and yield based on prospectus or other official estimates for 1984. Q Gross. p Pence unless otherwise indicated. ¶ Issued by tender. ‖ Offered holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. ¶¶ Issued in connection with reorganisation merger or takeover. ■ Allotment letters or fully paid. ‖‖ Introduction. ✠ Unlisted Securities Market. ‡ Placing price. T Figures assumed. †† Official London Listing. ‡‡ Dealt in under Rule 535(3). † Comprising 100 Prf. and one Ptg. share. ‡ Comprising one 11 per cent Cnv.Uns.Ln. stk. and one Warrant. ● With Warrants attached.

## OPTIONS

| First Dealings | Last Dealings | Last Declaration | For Settlement |
|---|---|---|---|
| Feb 18 | Mar 1 | May 30 | June 10 |
| Mar 4 | Mar 15 | June 13 | June 24 |
| Mar 18 | Mar 29 | June 27 | July 8 |

*For rate indications see end of Share Information Service*

Stocks favoured for the call included Intasun, Biddle, East Rand Consolidated, LCP, C. H. Bailey, Johnson and Firth Brown, Combined Technologies, Brunswick, Goode Durrant and Murray, GRA, North Kalgurli, Armour Trust, MJI, Tranwood, "The Times" Veneer, Polly Peck, Charterhall, Johnson Matthey, Eglington Oil and Gas and Microvitec. A put was done in Clive Discount, while a double was taken out in Freshbake Foods.

## ACTIVE STOCKS

Above average activity was noted in the following stocks yesterday.

| Stock | Closing price | Day's change |
|---|---|---|
| Bailey (C. H. | 22 | +2 |
| Dew (George) | 76 | +6 |
| Hogg Robinson | 272 | +8 |
| ICI | 856 | −18 |
| Imperial Group | 190 | −6 |
| Industrial Fin & Inv | 295 | +5 |
| Jaguar | 320 | −7 |
| Jardine Matheson | 112 | −9 |
| Royal Dutch | 49¼ | −½ |
| Shell Transport | 760 | −15 |
| Swire Pacific A | 290 | −14 |
| Tarmac | 468 | +14 |

## TUESDAY'S ACTIVE STOCKS

Based on bargains recorded in Stock Exchange Official List.

| Stock | No. of changes | Tues. close | Day's change |
|---|---|---|---|
| Vantona Viyella | 16 | 327 | +15 |
| BSR Int'l | 15 | 138 | +10 |
| BP | 15 | 546 | −10 |
| BAT Inds | 14 | 342 | +4 |
| Cns Gold Flds | 14 | 491 | +11 |
| Courtaulds | 14 | 155 | +6 |
| Reuters B | 13 | 365 | −9 |
| Royal Bk Scot* | 13 | 24pm | +2 |
| Sound Diffsn. | 13 | 107 | +1 |
| Falcon Res | 12 | 415 | +8 |
| ICI | 12 | 874 | −3 |
| Tricentrol | 12 | 198 | +3 |
| GKN | 11 | 210 | +6 |
| Royal Insce | 11 | 553 | +8 |

* Nil-paid

## NEW HIGHS AND LOWS FOR 1984/5

### NEW HIGHS (102)

BRITISH FUNDS (2)
AMERICANS (1)
BUILDINGS (1)
STORES (2)
ELECTRICALS (2)
ENGINEERING (9)
FOODS (3)
INDUSTRIALS (15)
INSURANCE (1)
LEISURE (1)
MOTORS (2)
NEWSPAPERS (1)
PAPER (2)
PROPERTY (4)
SHOES (1)
TEXTILES (2)
TRUSTS (49)
OILS (3)
PLANTATIONS (1)

### NEW LOWS (9)

BUILDINGS (1)
Tay Homes
STORES (1)
Steinberg
ELECTRICALS (3)
Feedback Security Centres
Imtec
INDUSTRIALS (1)
Morris (W.) F. Arts
MOTORS (1)
Plaxtons (G. B.)
SHIPPING (1)
Lon. & O'seas Frtrs.
OILS (1)
Wodside Petroleum

## RISES AND FALLS YESTERDAY

| | Rises | Falls | Same |
|---|---|---|---|
| British Funds | 105 | 0 | 0 |
| Corpns. Dom. and Foreign Bonds | 46 | 0 | 27 |
| Industrials | 301 | 237 | 905 |
| Financial and Props. | 175 | 68 | 305 |
| Oils | 29 | 37 | 58 |
| Plantations | 2 | 8 | 7 |
| Mines | 74 | 16 | 89 |
| Others | 34 | 145 | 33 |
| Totals | 766 | 511 | 1,424 |

## EUROPEAN OPTIONS EXCHANGE

| Series | | May Vol. | May Last | Aug. Vol. | Aug. Last | Nov. Vol. | Nov. Last | Stock |
|---|---|---|---|---|---|---|---|---|
| GOLD C | $325 | 307 | 3.50 | — | — | — | — | $291.20 |
| GOLD P | $280 | 48 | 4.70 B | 113 | 9 | — | — | " |
| GOLD P | $300 | 132 | 13 | 44 | 16 A | — | — | " |
| GOLD P | $325 | 27 | 32 | — | — | — | — | " |
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |

TOTAL VOLUME IN CONTRACTS: 26,658

A=Ask B=Bid C=Call P=Put

## LONDON TRADED OPTIONS

| Option | | Calls Apr. | Calls Jly. | Calls Oct. | Puts Apr. | Puts Jly. | Puts Oct. |
|---|---|---|---|---|---|---|---|
| B.P (*533) | 420 | 120 | — | — | 2 | — | — |
| | 460 | 80 | 88 | 93 | 3 | 9 | 13 |
| | 500 | 40 | 62 | 60 | 11 | 23 | 27 |
| | 550 | 15 | 28 | 38 | 45 | 50 | 57 |
| | 600 | 9 | 15 | 20 | 85 | 88 | 93 |
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |

| Option | | Calls May | Calls Aug. | Calls Nov. | Puts May | Puts Aug. | Puts Nov. |
|---|---|---|---|---|---|---|---|
| Imperial Gp. (*198) | 160 | 36 | 42 | — | 3 | 4 | — |
| | 180 | 20 | 26 | — | 7 | 9 | — |
| | 200 | 11 | 17 | 23 | 16 | 22 | 24 |
| | 220 | 5 | 9 | 13 | 34 | 36 | 38 |
| LASMO | 300 | 55 | 63 | — | 4 | 8 | — |
| | 330 | 35 | 45 | — | 15 | 20 | — |
| | 360 | 22 | 30 | 35 | 35 | 40 | 45 |
| | 390 | 11 | 18 | 23 | 55 | 60 | 65 |
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |

Feb. 27. Total contracts 7,271 Calls 5,137. Puts 2,134.
* Underlying security price.

# LONDON SHARE SERVICE

## BRITISH FUNDS

| 1984-85 High | Low | Stock | Price £ | + or − | Yield Int. | Red. |
|---|---|---|---|---|---|---|
| | | **"Shorts" (Lives up to Five Years)** | | | | |
| 97¼ | 93¾ | Treas 3pc 1985 | 97 13/16 | +1/16 | 3.07 | 14.09 |
| 102⅝ | 99¼ | Treas 11½pc 1985 | 99 7/16 | +1/16 | 11.57 | 13.02 |
| 99¾ | 96¾ | Treas 8¼pcCnv '85 | 98¼ | +¼ | 8.93 | 12.85 |
| 104¾ | 99¾ | Exch. 12¼pc 1985 | 99⅝ | +⅜ | 12.30 | 12.67 |
| 103 11/16 | 99¼ | Exch. 11¼pc '86 | 99½ | +⅜ | 11.81 | 12.29 |
| 102¾ | 96¼ | Treas. 10pcCnv 1986 | 97 7/16 | +⅜ | 10.26 | 12.49 |
| 93¾ | 88⅝ | Treas 3pc 1986 | 93½ | +¼ | 3.21 | 8.72 |
| 102 | 96¼ | Exch. 10½pc Cv '86 | 97 13/16 | +⅞ | 10.72 | 12.33 |
| 104¾ | 99¼ | Treas 12pc 1986 | 99 11/16 | +⅜ | 12.04 | 12.21 |
| 98¾ | 93½ | Treas 8¾pc 1984-86‡‡ | 95¾ | +½ | 8.87 | 11.85 |
| 108 11/16 | 102¾ | Exch. 14pc 1986 | 102⅞ | +1/16 | 13.61 | 11.99 |
| 89 11/16 | 85 | Exch. 2½pc 1986 | 88½ | +⅜ | 2.82 | 9.88 |
| 107 11/16 | 100 11/16 | Exch. 13¼pc 1987 | 102⅜ | +7/16 | 12.94 | 11.78 |
| 100⅞ | 94½ | Treas 10½pcCv '87 | 97 13/16 | +⅜ | 10.51 | 11.66 |
| 87¼ | 83⅝ | Exch 2½pc 1987 | 86¼ | +¼ | 2.88 | 10.01 |
| 101 1/16 | 94½ | Exch. 10½pc 1987 | 97½ | +½ | 10.77 | 11.85 |
| 92¼ | 87 | Funding 6½pc '85-87‡‡ | 90¾ | +½ | 7.16 | 11.42 |
| 99⅝ | 92⅞ | Treas. 10pc 1987 | 96¾ | +⅜ | 10.38 | 11.87 |
| 86⅝ | 81¾ | Treas 3pc 1987 | 85½ | +⅜ | 3.51 | 10.01 |
| 105 | 97¼ | Treas. 12pc 1987 | 100 3/16 | +⅜ | 11.96 | 11.83 |
| 94⅞ | 87¾ | Treas 7¾pc 1985-88‡‡ | 91½ | +¼ | 8.47 | 11.24 |
| 100¼ | 92 11/16 | Exch 10½pc '88 | 96¼ | +½ | 10.90 | 11.91 |
| 98¾ | 89 11/16 | Treas 9¾pc Cv '88 | 94¾ | +½ | 10.34 | 11.87 |
| 82¾ | 77 | Transport 3pc '78-88 | 81¾ | +½ | 3.67 | 9.50 |
| 96 11/16 | 88¾ | Treas. 9½pc '88 | 92 13/16 | +¾ | 10.22 | 11.92 |
| 106¼ | 94 11/16 | Treas 11½pc 1989 | 99 | +½ | 11.62 | 11.82 |
| 96 11/16 | 87 11/16 | Treas 9¾pc Cnv. '89 | 92½ | +⅜ | 10.27 | 11.84 |
| 99⅝ | 90 11/16 | Treas 10½pc 1989 | 95½ | +⅜ | 10.99 | 11.85 |
| 100¾ | 88⅞ | Exch.10pc 1989 | 93⅝ | +⅜ | 10.68 | 11.89 |
| 101 1/16 | 94¼ | Exch 11pc 1989 | 97⅜ | +⅞ | 11.34 | 11.88 |
| 85⅝ | 77½ | Treas 5pc 1986-89 | 80½ | +¼ | 6.21 | 10.41 |
| 114¼ | 100¼ | Treas 13pc 1990‡‡ | 104⅞ | +⅜ | 12.40 | 11.65 |
| 20¼ | 19¾ | Exch 11pc '90 (£20pd) | 20⅝ | +⅜ | 11.27 | 11.63 |

### Five to Fifteen Years

### Over Fifteen Years

### Undated

### Index-Linked

### INT. BANK AND O'SEAS GOVT STERLING ISSUES

### CORPORATION LOANS

### COMMONWEALTH & AFRICAN LOANS

### LOANS

#### Building Societies

#### Public Board and Ind.

#### Financial

### FOREIGN BONDS & RAILS

## AMERICANS

## AMERICANS—Cont.

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## BEERS, WINES & SPIRITS

## BEERS, WINES—Cont.

## BUILDING, TIMBER, ROADS

## CHEMICALS, PLASTICS

## DRAPERY AND STORES

## DRAPERY & STORES—Cont.

## ELECTRICALS

## ENGINEERING

## ENGINEERING—Continued

## FOOD, GROCERIES, ETC

## HOTELS AND CATERERS

## HOTELS—Continued

## INDUSTRIALS (Miscel.)

## INDUSTRIALS—Continued

| 1984-85 High | Low | Stock | Price | + or − | Div Net | C'vr | Y'ld Gr's | P/E |
|---|---|---|---|---|---|---|---|---|
| 64 | 43 | Magnolia Group | 47 | | 2.5 | 3.2 | 7.6 | 4.6 |
| 64 | 28 | ♦Majestic Hldgs 10p | 34 | −3 | — | — | — | — |
| 330 | 157 | Man. Ship Can. £1 | 292xd | −3 | 5.5 | 3.5 | 2.7 | 15.3 |
| 104 | 65 | Marley | 83 | −4 | 3.75 | ♦ | 6.6 | ♦ |
| 62½ | 40 | Marling Ind. 10p | 62½ | +1 | †d3.0 | 5.6 | 3.0 | 7.3 |
| 46 | 29 | Marshall L'xy. 'A' | 38 | | †1.2 | 3.6 | 4.5 | (6.8) |
| 77 | 37 | Marshall's Universal | 72 | | H1.75 | — | 3.5 | 21.7 |
| 89 | 77 | Do. 7½pcCnRedPf £1 | 80 | | 7½% | — | 13.4 | — |
| 30 | 20 | Martin-Black | 22# | | — | — | — | — |
| £108 | £81 | ♦Mathesons 7¾% | £93 | | Q7¾% | 2.3 | 18.4 | — |
| 432 | 287 | Metal Box £1 | 418 | +8 | †15.0 | 3.2 | 5.1 | 6.7 |
| 220 | 129 | Metal Closures | 151 | −1 | 6.3 | 2.3 | 6.0 | (8.4) |
| 27 | 9 | ♦Metal Sciences 2½p | 13 | +1 | — | — | — | — |
| 133 | 80 | ♦Mullard Marts | 83 | | 4.0 | 1.8 | 6.9 | 10.5 |
| 84½ | 45 | Mitchell Cotts | 81 | | 4.0 | 1.5 | 7.1 | 11.5 |
| 196 | 132 | Morgan Crucible | 194 | −1 | †7.5 | 1.2 | 5.5 | (19.6) |
| 36 | 22 | ♦Morris (W) F.A. 20p | 22 | −1 | bq0.5 | 4.0 | 3.2 | 20.9 |
| 110 | 80 | Morg (Robt.) 10p | 100 | | ♦12.5 | 2.3 | 3.6 | 14.5 |
| 390 | 197 | ♦MMW Computers | 278 | | 6.0 | 3.0 | 3.2 | 15.1 |
| 65 | 35 | Nash Inds. | 35 | | 2.5 | 1.5 | 10.2 | 8.1 |
| 48 | 30 | Neil & Spencer 10p | 44 | −2 | ♦ | — | — | ♦ |
| 33 | 13 | Newman Industries | 21 | | — | — | — | (11.9) |
| 31 | 16½ | Do. 10pc Cp.Cnv.Pf | 24½ | +½ | 10% | — | 5.8 | — |
| 67 | 39 | Nolton | 53 | | g1.1 | 4.5 | 3.0 | 8.9 |
| 183 | 132 | Norcros | 161 | −1 | †7.5 | 2.4 | 6.7 | 8.5 |
| 86 | 53 | Nu-Swift 5p | 59 | | †2.4 | 3.2 | 5.8 | 7.7 |
| 100 | 50 | Oakwood Grp | 87 | +1 | 4.5 | ♦ | 7.4 | ♦ |
| 190 | 135 | Office & Elect | 150 | | 7.5 | 4.2 | 7.1 | 6.9 |
| 108 | 92 | Oldacre 20p | 100 | | td4.0 | 2.6 | 5.7 | 8.9 |
| 875 | 625 | Oriflame Int SA | 675 | +25 | †053c | 2.2 | 7.1 | 6.4 |
| 46 | 15 | Ovenstone 12½c | 16 | | †Q4.5c | 2.2 | ‡ | 3.7 |
| £175 | £120 | Ozalid 9pc Cnv 87-92 | £168 | | Q9% | — | 5.4 | — |

## LEISURE—Continued

| 1984-85 High | Low | Stock | Price | + or − | Div Net | C'vr | Y'ld Gr's | P/E |
|---|---|---|---|---|---|---|---|---|
| 288 | 182 | LWT | 233 | −2 | 14.4 | 2.3 | | |
| 75 | 42 | Leisuretime Int 10p | 62 | | 2.1 | ♦ | | |
| 160 | 98 | Mngmt. Ag. M. 10p | 152 | | 0.75 | 1.2 | | |
| 184 | 118 | ♦Media Tech Int 20p | 165 | | ug2.58 | 3.9 | | |
| 155 | 76 | Medminster 10p | 152 | | 4.85 | 2.6 | | |
| 240 | 138 | ♦Miss World 10p | 240 | +25 | 3.6 | ♦ | | |
| 26 | 15 | ♦Nationwide Leis | 24½ | | 0.25 | 2.8 | | |
| 46 | 9 | ♦Norsio Int 20c | 29 | | — | — | | |
| 31½ | 14½ | ♦Owners Abroad | 21½ | | 0.75 | 6.1 | | |
| 66 | 33 | Photax (Lon.) | 38 | | — | — | | |
| 29½ | 20 | ♦P'dilly Radio NV 5p | 22 | | 1.87 | ♦ | | |
| 130 | 57 | ♦Pinnacle Dec St 10p | 72 | | d1.5 | 1.2 | | |
| 430 | 285 | Pleasurama 5p | 403 | −2 | Hg9.2 | 4.7 | | |
| 85 | 75 | ♦Pres Entertain 50p | 83xd | −1 | bg2.0 | 2.0 | | |
| 158 | 38 | ♦Radio City 'A' NV | 38 | −2 | 5.6 | 0.9 | | |
| 70 | 47 | ♦Radio Clyde N/V | 47 | | 3.25 | 2.0 | | |
| 140 | 30 | Riley Leisure 10p | 53 | −1 | †4.2 | 2.4 | | |
| 178 | 94 | Saga Hols. 20p | 178 | +2 | †3.75 | 1.6 | | |
| £10½ | 111 | Samuelson Grp £1 | 920 | | †9.0 | 3.6 | | |
| 34 | 18 | ♦Sangers Photo 10p | 34 | | b2.0 | 1.1 | | |
| 175 | 138 | ♦Scantro 50p | 173 | −2 | bg3.68 | 2.2 | | |
| 190 | 98 | Scott. TV 'A' 10p | 154 | +2 | †8.0 | 2.9 | | |
| 457 | 186 | SeaCo Inc $0.125 | 422 | −35 | — | — | | |
| 35 | 9 | ♦SelecTV 10p | 9 | | — | — | | |
| 145 | 113 | ♦Spectrum 5p | 133 | −2 | g2.0 | 4.8 | | |
| 37 | 24 | TSW 5p | 29½ | | 1.5 | 2.6 | | |
| 157 | 79 | TVS N/Vtg 10p | 137 | | 6.0 | ♦ | | |
| 222 | 102½ | ♦Television Svcs 50p | 195 | | †1.5 | 4.2 | | |
| 90 | 60 | Tottenham Hotspur | 71 | −1 | †d2.3 | 1.6 | | |
| 260 | 120 | Trid'nt TV 'A' 10p | 242 | −1 | †7.5 | 1.8 | | |
| 173 | 100 | ♦21st Century Dist | 148 | | — | — | | |
| 197 | 155 | ♦Tyne Tees TV 'A' £1 | 152 | | 10.5 | 2.3 | | |

## MOTORS, AIRCRAFT TRADES

### Motors and Cycles

### Commercial Vehicles

### Components

### Garages and Distributors

## NEWSPAPERS, PUBLISHERS

## PAPER, PRINTING, ADVERTISING

## PROPERTY

## PROPERTY—Continued

## SHIPPING

## SHOES AND LEATHER

## SOUTH AFRICANS

## TEXTILES

## TOBACCOS

## TRUSTS, FINANCE, LAND

### Investment Trusts

## INVESTMENT TRUSTS—Cont.

### Finance, Land, etc

## OIL AND GAS

## OVERSEAS TRADERS

## PLANTATIONS

### Rubbers, Palm Oil

### Teas

## MINES

### Central Rand

### Eastern Rand

### Far West Rand

### O.F.S.

### Diamond and Platinum

### Central African

## MINES—Continued

### Finance

### Australians

### Tins

### Miscellaneous

## NOTES

## REGIONAL & IRISH STOCKS

## OPTIONS—3-month call rates

| | | | | | |
|---|---|---|---|---|---|
| Brit Aerospace | 35 | Lucas Inds | 25 | | |
| Brit. Telecom | 11 | Marks & Sper | 11 | **Oils** | |
| Brown (J.) | 3 | Midland Bk | 38 | Brit. Oil & Min | 4 |
| Burton Ord | 39 | NEI | 8 | Brit Petroleum | 42 |
| Cadburys | 14 | Nat West Bk | 60 | Burmah Oil | 28 |
| Comm Union | 19 | P & O Dfd | 36 | Charterhall | 6 |
| Courtaulds | 12½ | Plessey | 17 | Premier | 5 |
| Debenhams | 17½ | Polly Peck | 25 | Shell | 60 |
| Distillers | 28 | Racal Elect | 18 | Tricentrol | 18 |
| Dunlop | 6 | RHM | 11 | Ultramar | 19 |
| FNFC | 8½ | Rank Org Ord | 32 | **Mines** | |
| Gen Accident | 45 | Reed Intnl | 50 | Charter Cons | 18 |
| Gen Electric | 17 | Sears | 8 | Cons Gold | 44 |
| Glaxo | 85 | TI | 20 | Lonrho | 14 |
| Grand Met | 25 | Tesco | 20 | Rio T Zinc | 56 |
| GUS 'A' | 60 | Thorn EMI | 35 | | |
| Guardian | 68 | Trust Houses | 13 | | |

A selection of Options traded is given on the London Stock Exchange Report page.

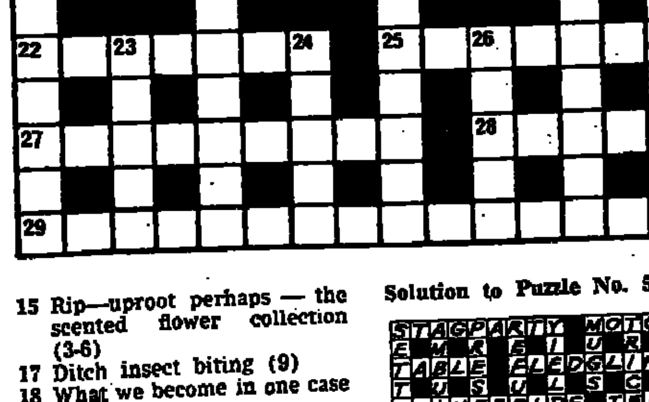
"Recent Issues" and "Rights" Page 43

# FT UNIT TRUST INFORMATION SERVICE

## AUTHORISED UNIT TRUSTS

## INSURANCES

## F.T. CROSSWORD PUZZLE No. 5,656



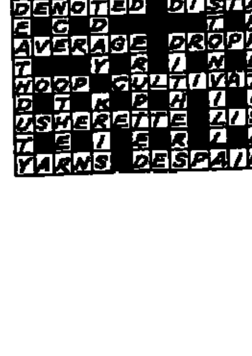
### ACROSS

1 Rail-carriage in which remarks are passed? (11-3)
10 Farm credit often cut short (5)
11 Midnight tendencies we gather (9)
12 Isle of Wight's offshore sewers? (7)
13 Road not repaired—there'll be such a storm! (7)
14 Fastening device for root-store (7)
16 Splinters golf-club after contest (9)
19 Bathing-beauty conceals a gun in a trifle (9)
20 Local church community a bit short—capital needed (5)
22 Tune secure from bubble in the pipe (7)
25 The last train? (7)
27 Possibly prove a sun, this, exploding (9)
28 Port finished after a day (5)
29 Mawkishness making one melt in matiness? (14)

### DOWN

2 It could be thrown around Alice (9)
3 Lavishly praise former fate overturned (5)
4 Gives mail out by the score (9)
5 Lifting the paper here? (5)
6 A legal ninety per cent, otherwise? (9)
7 Study Georgia in dance (5)
8 Ponders End re-set first in reply (7)
9 The sort of railway suited to 1 across? (6)
15 Rip—uproot perhaps — the scented flower collection (3-6)
17 Ditch insect biting (9)
18 What we become in one case (9)
19 Could be Serbia's cooks (7)
21 She is on the right lines for wine (6)
23 Tear ahead in Yorkshire racecourse (5)
24 King—right one for Danish crown (5)
26 Lady — redhead — rising in Lakeland water (5)

Solution to Puzzle No. 5,655



# INSURANCE, OVERSEAS & MONEY FUNDS

**Liberty Life Assurance Co Ltd**
Station Rd, New Barnet. 01-440 8210
Fund Managers, Touche Remnant & Co.

| | | | | |
|---|---|---|---|---|
| Sel Sec A | 27.5 | 28.8 | | — |
| Blue Chip | 22.5 | 23.7 | | — |
| Fixed Yield | 19.5 | 20.6 | | — |
| Deposit Fund | 16.0 | 16.9 | | — |
| Managed | 21.1 | 22.3 | | — |
| International | 29.2 | 30.8 | | — |
| Property | 17.2 | 18.2 | | — |
| Pacific | 22.6 | 23.8 | | — |
| Equity | 16.3 | 17.2 | | — |
| Special Sits | 25.4 | 26.8 | | — |
| Int Currency | 14.2 | 15.0 | | — |
| Index Linked Secs | 11.2 | 11.8 | | — |
| American | 24.3 | 25.6 | | — |

**Life Assur. Co. of Pennsylvania**
8, New Rd, Chatham, Kent. Medway 812348

| | | | | |
|---|---|---|---|---|
| LACOP Units | 14.83 | 15.57 | | — |

**Lloyds Life Assurance**
20, Clifton St, EC2A 4HX. 01-920 0202/0733 262524

| | | | | |
|---|---|---|---|---|
| Mutd Cash Feb 6 | £304.176 | | | — |
| Mutd Gwth "A" Feb 6 | 282.7 | 297.6 | | — |
| Op 8 Prop Feb 21 | 264.7 | 278.7 | | — |
| Op 8 Equity Feb 26 | 371.9 | 391.5 | | — |
| Op Hy Feb 21 | 264.8 | 278.8 | | — |
| Op 8 Man Feb 21 | 349.7 | 368.2 | | — |
| Op 8 Dep Feb 23 | 202.3 | 213.0 | | 13.87 |
| Op 8 Bond Feb 21 | 188.5 | 198.5 | | — |
| Op 8 Inc Bnd Feb 21 | 144.6 | 152.3 | | 8.04 |
| Op 8 Int Man Feb 21 | 220.7 | 232.4 | | — |
| Op 8 US$ Feb 21 | 163.0 | 171.6 | | 12.32 |
| Pens 8 Pr Ac Feb 15 | 348.5 | 366.9 | | — |
| Pens 8 Eq Ac Feb 15 | 1077.3 | 1134.0 | | — |
| Pens 8 FI Ac Feb 15 | 390.0 | 410.5 | | — |
| Pens 8 Mxd Act Feb 15 | 624.0 | 656.9 | | — |
| Pens 8 Dp Acc Feb 15 | 323.7 | 340.8 | | — |

**National Provident Institution**
48, Gracechurch St, EC3P 3HN. 01-623 4200

| | | | | |
|---|---|---|---|---|
| Managed | 200.7 | 211.3 | +0.1 | — |
| UK Equity | 229.5 | 241.6 | | — |
| Overseas Eq. | 210.8 | 221.9 | -6.2 | — |
| American | 214.9 | 226.3 | -6.8 | — |
| Far East | 184.4 | 194.2 | -4.4 | — |
| Property | 112.8 | 118.8 | +0.1 | — |
| Fixed Int | 160.3 | 168.8 | +1.3 | — |
| Indexed Gilt | 108.0 | 113.7 | +0.6 | — |
| Deposit | 114.8 | 120.9 | +0.1 | — |

Pension Fund Prices

| | | | | |
|---|---|---|---|---|
| Man. Initial | 201.4 | 212.1 | -0.4 | — |
| Man Acc. | 225.1 | 237.0 | -0.3 | — |
| UK Eq. Initial | 212.3 | 223.5 | -0.2 | — |
| UK Eq. | 233.9 | 246.3 | -0.1 | — |
| Overseas Eq. Initial | 232.6 | 244.9 | -5.3 | — |
| Overseas Eq. | 268.8 | 283.0 | -4.2 | — |
| American Initial | 248.0 | 261.1 | -10.3 | — |
| American | 274.6 | 289.1 | -11.3 | — |
| Far East Initial | 237.5 | 250.1 | -7.8 | — |
| Far East | 263.7 | 277.6 | -8.6 | — |
| Prop. Initial | 108.4 | 114.2 | | — |
| Prop. | 120.1 | 126.4 | | — |
| Fixed Int. Initial | 144.2 | 151.8 | +1.6 | — |
| Fixed Int. | 159.0 | 167.4 | +1.1 | — |
| Indexed Gilt Initial | 101.1 | 106.5 | +0.6 | — |
| Indexed Gilt | 112.1 | 118.0 | +0.7 | — |
| Deposit Initial | 119.6 | 125.9 | | — |
| Deposit | 126.2 | 132.9 | | — |

**NPI Pensions Management Ltd.**

| | | | | |
|---|---|---|---|---|
| Managed Fund | 562.0 | 576.4 | | — |

Prices Jan 2. Next dealing March 1

**New Zealand Insurance PLC**
110/114, Baxter Avenue, Southend. (0702) 344555

| | | | | |
|---|---|---|---|---|
| Kiwi Key (Managed) | 374.5 | 386.1 | | — |
| UK Equity | 169.1 | 178.0 | +0.9 | — |
| American | 286.7 | 301.8 | +2.1 | — |
| Pacific | 404.5 | 425.8 | +5.0 | — |


## OFFSHORE AND OVERSEAS


**World Wide Growth Management**
10a, Boulevard Royal, Luxembourg

| | | | | |
|---|---|---|---|---|
| Worldwide Gth Fd | $13.47 | | +0.11 | — |

Inv. Adv.: M. & G. Inv. Mngt., Ltd., London.

**Wren Commodity Management Ltd.**
10, St George's St, Douglas IoM. 0624 25015

| | | | | |
|---|---|---|---|---|
| Wren Com. Fund | 12.8 | 13.3 | | 3.10 |
| Chinese Fund | 57.1 | 59.5 | | 1.70 |
| Precious Metal Fund | 69.6 | 72.5 | | 4.30 |
| Vanguard Cmdy. Fd. | 19.4 | 19.9 | | 0.00 |
| Financial Futures Fd. | 32.4 | 33.7 | | — |

**Yamaichi Dynamic Mngt Co SA**
10A Boulevard Royal, Luxembourg

| | | | | |
|---|---|---|---|---|
| Dynamic Gwth Fd | $8.73 | | +0.09 | — |

## Money Market Trust Funds

| | Nom | CAR | Int Cr | Notice |
|---|---|---|---|---|
| **The Money Market Trust** 63 Qn Victoria St, EC4N 4ST. 01-236 0952 | | | | |
| Call Fund | 13.65 | 14.22 | 6-mth | Call |
| 7-day Fund | 13.91 | 14.50 | 6-mth | 7-day |
| **Oppenheimer Money Management Ltd** 66 Cannon St, EC4N 6AE. 01-236 1425 | | | | |
| Call Fund | 13.70 | 14.16 | 6-mth | Call |
| 7-day Fund | 13.93 | 14.41 | 6-mth | 7-day |
| Money Mngt. Acct | 13.50 | 14.20 | 3-mth | Call |
| Dollar | 6.62 | 6.72 | 6-mth | 2-day |

## Money Market Bank Accounts

| | Nom | APR | Int Cr | Notice |
|---|---|---|---|---|
| **Aitken Hume** 30 City Road, EC1Y 2AY. 01-638 6070 | | | | |
| Treasury Acc. | 13.75 | 14.48 | Qtr | Call |
| Mth. Inc. Chq. | 13.50 | 14.37 | Mthl | Call |
| **Bank of Scotland** 38 Threadneedle St, EC2P 2EH. 01-628 8060 | | | | |
| Cheque Acc. | 13.25 | 14.09 | Mthl | Call |
| **Barclays Prime Account** PO Box 125, Northampton 0604 252891 | | | | |
| High Int. Cheque | 13.25 | 13.92 | Qtr | Call |
| **Britannia Grp of Investment Companies** 29 Finsbury Circus, EC2M 5QL. 01-558 2777 | | | | |
| Cater Allen | 13.25 | 14.09 | Mthl | Call |
| **Charterhouse Japhet plc** 1 Paternoster Row, EC4M 7DH. 01-248 3999 | | | | |
| Sterling | 13.25 | 14.085 | Mthl | Call |
| U.S. Dollar | 7.50 | 7.763 | Mthl | Call |
| German Marks | 5.0 | 5.115 | Mthl | Call |
| Swiss francs | 2.0 | 2.018 | Mthl | Call |
| Japanese Yen | 5.0 | 5.116 | Mthl | Call |
| **Co-operative Bank** 78-80 Cornhill EC3 01-626 6543 Ex 464 | | | | |
| Under £1,000 | 12.00 | 12.55 | Qtr | Call |
| Over £1,000 | 14.00 | 14.75 | Qtr | Call |
| **Dartington & Co Ltd** Dartington, Totnes, Devon TQ9 6JE. 0803 862271 | | | | |
| Money Mkt Acc | 13.50 | 14.20 | Qtr | Call |
| **Henderson/Bank of Scotland** 38 Threadneedle St EC2P 2EH 01-628 8060 | | | | |
| Money Mkt. Cheque Acc. | 13.25 | 14.09 | Mthl | Call |
| **Lombard North Central PLC** 17 Bruton St, W1A 3DH. 01-409 3434 | | | | |
| Notice Dep | 13.25 | 13.68 | Rate | 14-day |
| **M & G/Kleinwort Benson** 91-99 New London Rd, Chelmsford. 0245 51651 | | | | |
| High Int Cheque Acc. | 13.25 | 14.10 | Daily | Call |
| **Midland Bank plc** PO Box 2, Sheffield. 0742 20999 Ext 8738 | | | | |
| High Int Chq | 13.25 | 13.95 | Qtr | Call |
| **Provincial Trust (formerly Choulartons)** 30 Ashley Rd, Altrincham, Cheshire, WA1 2DW 061-928 9011 | | | | |
| Cheque Act | 14.00 | 14.93 | Mthl | Call |
| **Save & Prosper/Robert Fleming** 28 Western Rd, Romford RM1 3LB. 0708 66966 | | | | |
| High. Int. Bk. Acc. | 12.92 | 13.80 | Daily | Call |
| Premier Acc. | 12.92 | 13.80 | Daily | Call |
| **Tyndall & Co** 29-33 Princess Victoria St, Bristol BS8 4BX. 0272 732241 | | | | |
| Demand Acc | 13.68 | 14.39 | Qtr | Call |
| Money Acc. | 13.50 | 14.20 | Qtr | Chq/7 |
| **J. Henry Schroder Wagg & Co Ltd** Enterprise House, Portsmouth 0705 827733 | | | | |
| Special Acc | 13.50 | 14.37 | Mthl | Call |
| Over £10,000 | 13.75 | 14.65 | Mthl | Call |

Notes: CAR=compounded annual rate. Int Cr=frequency interest credited.

### NOTES

Prices are in pence unless otherwise indicated and those designated $ with no prefix to U.S. dollars. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ¶ Guernsey gross. # Suspended. ♦ Yield before Jersey tax. † Ex-subdivision. ‡‡ Only available to charitable bodies. ♦ Yield column shows annualised rates of NAV increase.

# COMMODITIES AND AGRICULTURE

## World oil price could plummet, warns Hodel

BY DOMINIC LAWSON

THE WORLD oil price could "plummet" if the Organisation of Petroleum Exporting Countries does not reduce its official prices to current spot market levels, Mr Donald Hodel, the U.S. Secretary of the Interior, has warned.

Mr Hodel, until two weeks ago the U.S. Secretary of Energy, gave the warning in a satellite broadcast to the United Arab Emirates and Egypt, both oil producers.

Mr Hodel said world oil production capacity was about 6m barrels per day greater than world oil demand, which meant that downward pressure on the price of oil would continue.

After discussions with ministers from oil producing countries, Mr Hodel said he was concerned that if the price was held too high for too long, the producing nations would find that when the price finally fell, it would drop suddenly. It "will not stop at a reasonable level, but could plummet," he said.

Mr Hodel has been instrumental in the campaign by the U.S. to influence world opinion against the efforts of Opec to hold prices while world demand for oil fell. In 1983 Mr Hodel was widely reported as saying that the official $30 Opec marker oil price, Arabian Light, should fall to $25.

He said yesterday he had said the oil price should fall "into the middle twenties," adding "of course it has gotten to those levels since the time I made the prediction." The current spot market price for Arabian Light is $27.65.

Mr Hodel was not prepared to say what is the "correct" price for oil. "I do not know whether $25, $26, or $27 is a stable level, or something less than that," he said.

Oman yesterday unwittingly appeared to heed Mr Hodel's advice. The non-Opec oil producer announced that it was cutting its official price by 55c to $28 a barrel, and added that it planned to increase production by 20,000 barrels a day to an average of 420,000 b/d this year.

● After three days of dramatic falls, the North Sea oil spot price held firm yesterday. April shipments of Brent, the UK marker crude were traded between $26.50 and $26.55 a barrel.

This level is still way below the official price if $28.65 and the British National Oil Corporation official price of $28.65, and the Corporation is continuing to notch up ever increasing trading losses as it buys at officials levels and is then obliged to sell at lower spot market rates.

## Higher than expected fall in U.S. stocks

U.S. DISTILLATE fuel oil stocks dropped by 5.m barrels last week, leaving stocks at a lower level than in the same week last year for the first time since December.

The decrease from 132.9m barrels for the week ending February 15 to 127.4m barrels last week was expected to have an initially bullish effect on March futures prices in New York. Traders had expected a drop of 3m-4m barrels.

U.S. gasoline stocks also dropped more than expected last week, falling 4.1m barrels to almost 227m barrels.

American crude oil stocks rose slightly to 316m barrels, an increase of 400,000 from the previous week. Crude imports rose to 2.5m barrels, but lagged behind last year by 304,000 barrels. Residual fuel oil stocks stood at 45.9m barrels, 4.5m behind 1984.

## Sharp fall in commodities as sterling stages rally

By Richard Mooney

STERLING'S strong rally against the dollar sent London commodity markets sharply lower yesterday.

On the London Metal Exchange cash high grade copper ended £27.50 down at £1,238.50 a tonne, although traders said there still appeared to be steady demand from Chinese and Japanese interests.

Cash standard tin closed £106.50 lower at £10,095 a tonne and would have fallen further but for support buying, estimated at around 2,000 tonnes, on behalf of the International Tin Agreement buffer stock.

Soft (non-metal) commodities also registered heavy falls with May cocoa futures losing £58.50 to £2,169.50 a tonne and May coffee £44.50 to £2,412 a tonne.

Only futures markets denominated in dollars, such as sugar and gas oil, were firmer.

● IVORY COAST: the president of Abidjan's civil tribunal yesterday postponed a decision in the court case brought by Banque Nationale de Developpement Agricole against cocoa and coffee exporters Cogexim for the recovery of CFA 29bn ($58m). The court will resume on Monday.

In a rare move, the public prosecutor is to be called in, reflecting the important financial and political dimensions of the case.

Cogexim is said to have obtained loans against fictitious coffee stocks.

● THE INDIAN Jute Mills Association has asked Mr P. A. Sangma, Minister of State for Commerce, to allow jute mills to import raw jute under open general licence against exports, to overcome a severe shortage.

It said that unless supplies were increased, more mills were likely to close.

Five trade unions last week called for the reopening of 12 mills and for monopoly procurement to prevent speculation in and artificial shortages of jute.

India's jute crop in 1984-85 ending June is estimated at 7.3m bales (180 kilos), up from 6.05m in 1983-84.

## Dutch take milk levy in their stride

BY A SPECIAL CORRESPONDENT

THE DUTCH, right from the start, have accepted the EEC "super levy" milk quota régime without a fuss. This reflects, perhaps, a quiet but strong, phlegmatic national character.

But it needs also to be recognised that, with the most intensive milk production in Europe and dependence on dairying unparalleled outside Zealand, teh Dutch never make a major move in their industry without careful thought and thorough debate.

Before the Council of Ministers' decision last March, quotas had been fully discussed and Dutch producers, unlike British ones, were prepared.

The Dutch quota demanded a cut of 8.6 per cent, rather greater than Britain's 6.6 per cent. They chose scheme "A" of the EEC regulation under which each individual producer is given a quota direct and is himself responsible for the levy on the excess. Britain chose scheme "B" in which the quota is first allocated to dairies, in this case the Marketing Boards, and allows some averaging out of the "overs" and "unders" between producers in the first instance.

The Dutch quotas also allowed for a 2 per cent reserve for "hardship cases" which, in the event, did not prove enough.

Mr G. Braks, the Minister of Agriculture, proved somewhat more stringent than his counterparts in other countries. He was not persuaded until late in the day to introduce a scheme, like the UK's "out-goers" scheme, paying farmers to cease production and relinquish quotas. The Dutch scheme eventually started in late autumn, but it did not give the expected result and is now being extended from the original output limit of 200,000 kgs a farm to bigger producers.

In consequence, in the first nine months of the quota year, the Netherlands was 1.2 per cent above base and is still running 1 per cent up. In the full year to the end of March the quota will be exceeded. Some 20 to 25 per cent of the 56,000 Dutch producers will then be due to make "super levy" payments unless an EEC scheme to permit a national averaging of figures for this first year is formally agreed.

Turning to the market place, the Dutch have had a reasonably good year. They export two-thirds of their milk in one form or another. Cheese demand has been good with production in 1984 up 6 per cent. The Dutch are the largest international suppliers of whole milk powder. Export markets here have recovered and production in 1984 was 18 per cent up. Because of both supply and market changes, butter production was reduced 11 per cent and skim milk powder by 30 per cent. Producers' milk prices have been marginally up.

Looking to 1985-86, the Dutch response to the new EEC Agriculture Commissioner, fellow countryman Mr Frans Andriessen, is, first, to propose suspending the further 1 per cent cut in quota already agreed and, second, to suggest as a counter-balancing factor, continuing the co-responsibility levy at 3 per cent instead of a proposed reduction to 2 per cent.

However, the Dutch continue to emphasise that they regard the quota system as a temporary and regretable necessity. Dr Harm Schelhaas, president of the Dutch Dairy Board, says they want super levies abolished after the planned five years, and a return to a more market-orientated system.

The Dutch stress the importance of regional specialisation within the CAP system with the most efficient production areas taking advantage of their position.

It is easy to see why: Dutch milk yields are the highest in Europe, averaging 5,500 kgs a cow. Over the last 20 years, they have rationalised their processing from 350 to fewer than 100 factories. And just over a year ago, a series of amalgamations established three large regional co-operatives, using 70 per cent of the national output. Each averages 2.25m tonnes a year, putting them among the dozen biggest co-operative enterprises in Europe.

Eventually a free market system would allow more flexibility, which the Dutch believe will allow them to exploit their natural advantage.

## Big rise in dairy margins

OPERATING PROFIT margins on milk have increased sharply recently in spite of dairy quotas, according to figures released yesterday by J. Bibby, the animal feed compounders.

The figures, compiled from computerised costings of more than 52,000 cows, show that farmers' margin over concentrates — the difference between feed costs and milk revenue—rose more than 18 per cent in December from December 1983. The statistics do not include fixed and other costs.

Yields from individual cows were up nearly 1 per cent over the year.

Bibby said the figures reflected a decision by dairy farmers to use more feed as the risk of superlevy payments under the EEC's quota scheme receded. The higher margin over concentrates also reflects the recent fall in the cost of feed.

Feeding levels overall were still around 14 per cent below those in December 1983.

Overall results for the final quarter of 1984 show a 3 per cent drop in yields, but a 15 per cent rise in margins.

Mr Ian Smith, managing director of Bibby's agricultural group, predicted that margins would improve further this quarter.

## Chicago launches maize options

BY NANCY DUNNE IN WASHINGTON

MAIZE options were launched on the Chicago Board of Trade yesterday at a time when maize futures are suffering from record global grain production.

Trading in agricultural contracts is weak, with maize futures volume plummeting by more than 200,000 contracts between January 1984 and 1985.

Yet CBI officials view the farm futures lull as an opportunity for educating traders in the ways of agricultural options and, perhaps luring producer participation when premiums, which vary with volatility, are comparatively cheap.

There is the ever-present hope that farmers, faced with the prospects of lower price supports, will become active hedgers to lock in their prices and that options, less risky than futures, will appeal to those less interested in gambling.

Exchange officials also take comfort from the performance of soyabean options, introduced at the end of October. Despite falling futures volume (down from 1.1m contracts in January 1984 to 663 in January 1985), almost 65,000 soyabean options changed hands last month, making the contract the most actively traded farm option

For other exchanges, agricultural options have been a disappointment. The Chicago Mercantile Exchange has the second most active farm option in its live cattle contract, which achieved a volume of almost 15,000 in January.

For the rest of the options — wheat traded in Kansas City, Minneapolis and Chicago's mid-America Exchange, sugar and cotton options traded in New York — volumes have been poor.

The CBT expects tough going for maize options initially. But, like the Chicago Mercantile Exchange, it is pursuing options in a big way

## Higher Chinese maize exports forecast

PEKING — China's maize exports may exceed the 5m tonnes expected in the next two years, according to western agriculture experts in Peking.

Their view is reinforced by reports from Tokyo this week that Japanese buyers had signed for unexpectedly large amounts of Chinese maize.

The experts said current forecasts for the 1984-85 marketing year (ending in September) were about 2.4m tonnes of maize sales and 2.5m to 3m in 1985-86.

Japan is reported to have signed six-month to one-year contracts for at least 1.7m tonnes of Chinese maize and perhaps over 2m, for shipment from May onwards.

This, added to 452,000 tonnes of maize sold to South Korea for shipment between October and March and an estimated 1m tonnes to the Soviet Union, is pushing against the higher limits of previous forecasts.

employees free air trips as part

China's emergence as a net maize exporter is due to record crops over the last few years. These built up a surplus stock of around 6m tonnes, according to official Chinese estimates.

Difficulties in transporting maize internally from surplus areas, mainly in the north-east, often make it easier to export maize, especially to nearby Japan.

However, China's challenge to major maize exporters may not be long-term because of ambitions plans to boost China's feedgrain industry and improve internal transport.

But as long as maize sales do not interfere with higher value-added exports and domestic demand is restrained, China may try to sustain its new maize markets for as long as possible to earn foreign exchange.

REUTER

## Oranges to power cars

BRAZIL IS to open its first commercial plant for distilling industrial alcohol from oranges for use as motor fuel.

The plant, in Sao Paulo, will be opened in June by Brazil's second largest producer of concentrated orange juice, Citrosuco, in co-operation with the state alcohol board Cenal.

The plant will distill up to 120,000 litres of fuel a day using sugar residue from orange-based animal feed.

More than half of Brazil's 200m-tonne sugar crop is converted into alcohol for cars.

## LONDON MARKETS

CONCERN ABOUT the possibility of a shortage of suppliesf or tendering against the spot March cocoa position on the London futures market when it opens for tenders tomorrow cushioned that position from the full effects of sterling's rally yesterday.

While the May position fell £58.50 to £2,169.50 a tonne, fully reflecting the rise in sterling, the March quotation's fall was limited to £37 at £2,192.50 a tonne.

Deliveries from West Africa were still moving very slowly, dealers said.

### MAIN PRICE CHANGES

In tonnes unless otherwise stated

| METALS | Feb. 27 1985 | + or — | Month ago |
|---|---|---|---|
| Aluminium | £1100 | | £1100 |
| Free Mkt | $1125/145 | +5 | $1155/1175 |
| Copper | | | |
| Cash h Grade | £1238.5 | —27.5 | £1262.5 |
| 3 mths | £1262.25 | —25.5 | £1290.75 |
| Gold troy oz | $289.5 | +3 | $303.25 |
| Lead Cash | £325 | —5.75 | £363.5 |
| 3 mths | £335.5 | —5.25 | £346.25 |
| Nickel | | | |
| Free Mkt | 228/258c | —4 | 255/265c |
| Palladium oz | $116.50 | +3.75 | $128.25 |
| Platinum oz | $255.50 | +4.25 | $273.25 |
| Quicksilver | $285/295 | | $295/305 |
| Silver troy oz | 527.05p | —8.20 | 549.15p |
| 3 mths | 544.40p | —8.40 | 565.95p |
| Tin cash | £10,095 | —106.5 | £9801.5 |
| 3 mths | £10,132.5 | —100 | £9867.5 |
| Tungsten | $75.68 | | $83.85 |
| Wolfram 22 04lb | $78/77 | | $68/72 |
| Zinc | £816 | —22.5 | £738 |
| 3 mths | £796.5 | —25.25 | £734.5 |
| Producers | $980-940 | | $900 |

| OILS | Feb. 27 1985 | + or — | Month ago |
|---|---|---|---|
| Coconut (Phil) | $810u | —30 | $800 |
| Palm Malayan | $610w | +10 | $580 |
| SEEDS | | | |
| Copra Phil | $610v | | $620 |
| Soyabean (U.S.) | ‡ | | $251.25 |
| GRAINS | | | |
| Barley Fut. May | £116.35 | —0.45 | £116.05 |
| Maize | £148.75w | | £147.80 |
| Wheat Fut. May | £116.50 | —0.10 | £116.25 |
| No. 2 Hard Wint. | ‡ | — | ‡ |
| OTHERS | | | |
| Cocoa Ft. May | £2169.5 | —58.5 | x2196.5 |
| Coffee Ft. May | £2412 | —44.5 | £2365 |
| Cotton A Index | 66.00c | | 69.95c |
| Gas Oil March | $228 | | $224.75 |
| Rubber (kilo) | 66p | | 64p |
| Sugar (raw) | $114ux | +6 | $116.5 |
| Wooltops 64s | 518pkilo | +4 | 514pkilo |

‡ Unquoted. w March. x April. u Feb-March. v March-April. † Per 76-lb flask. n Nominal. c Cents a pound.

### INDICES

FINANCIAL TIMES

| Feb. 26 | Feb. 25 | M'th ago | Year ago |
|---|---|---|---|
| 296.74 | 297.55 | 299.80 | 289.5 |

(Base: July 1 1952 = 100)

REUTERS

| Feb. 27 | Feb. 26 | M'th ago | Year ago |
|---|---|---|---|
| 2020.4 | 2026.1 | 2019.0 | 1948.5 |

(Base: September 18 1931 = 100)

MOODY'S

| Feb. 26 | Feb. 25 | M'th ago | Year ago |
|---|---|---|---|
| N/A | N/A | — | 1051.1 |

(Base: December 31 1931 = 100)

DOW JONES

| Dow Jones | Feb. 26 | Feb. 25 | Month ago | Year ago |
|---|---|---|---|---|
| Spot | 117.35 | 117.58 | — | 138.01 |
| Fut. | 120.12 | 118.50 | — | 140.91 |

(Base: December 31 1974 = 100)

### COPPER

| COPPER | a.m. Official | + or — | p.m. Unofficial | + or —† |
|---|---|---|---|---|
| High Grde | £ | £ | £ | £ |
| Cash | 1241.5-2 | —24.7 | 1238-9 | —27.5 |
| 3 months | 1262-3 | —25 | 1226-.5 | —25.5 |
| Settlem't. | 1242 | —25 | — | — |
| Cathodes. | | | | |
| Cash | 1235-6 | —29.5 | 1235-8 | —29.5 |
| 3 months | 1253-5 | —32 | 1255-8 | —27.5 |
| Settlem't. | 1236 | —30 | — | — |

Amalgamated Metal Trading reported that in the morning cash higher grade traded at £1,242, three months £1,264, 62, 61, 60, 58, 59, 60, 61, 61.5, 61, 62, 63, 64, 63, 62, 61, 62, 63, 62.5. Standard: Cathodes: Cash £1,236. Kerb: Higher Grade: Three months £1,261, 60, 59, 58, 57, 58, 59. Afternoon: Higher Grade: Three months £1,260, 61, 62, 63, 62, 63, 62.5, 62, 63, 62.5, 62, 62.5. Kerb: Higher Grade: Three months £1,263, 62, 62.5, 62, 61, 62, 63. Turnover: 41,175 tonnes. U.S. Producers: 62-67 cents a pound.

### TIN

| TIN | a.m. Official | + or — | p.m. Unofficial | + or —† |
|---|---|---|---|---|
| High Grde | £ | £ | £ | £ |
| Cash | 10009-10 | —259 | 10108-10 | —97.5 |
| 3 months | 10055-65 | —227 | 10135-40 | —102 |
| Settlem't. | 10010 | —259 | — | — |
| Standard. | | | | |
| Cash | 10000-5 | —262 | 10090-100 | —105 |
| 3 months | 10055-65 | —227 | 10150-5 | —100 |
| Settlem't. | 10005 | —265 | — | — |
| Straits. E. | $29.16 | — | — | — |

Tin—Morning: Standard: Cash £10,000, 05, 10, three months £10,060, 90, 80, 85, 60, 50, 40, 30, 40, 35, 40, 50, 55, 50, 60. Kerb: Standard: Three months £10,070, 80. Afternoon: Standard: Cash £10,100, three months £10,100, 10, 20, 25, 30, 40, 35. High Grade: Cash £10,110, three months £10,135. Kerb: Standard: Three months £10,130, 25, 30, 40, 30. Turnover: 4,670 tonnes.

### LEAD

| LEAD | a.m. Official | + or — | p.m. Unofficial | + or —† |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Cash | 320-.5 | —8 | 324.5-5.5 | —5.75 |
| 3 months | 333-.5 | —6.5 | 335-6 | —5.25 |
| Settlem't | 320.5 | —8 | — | — |

Lead—Morning: Cash £319.5, 20, 20.5, three months £335, 34, 33, 33.5. Kerb: Three months £334, 35. Afternoon: Three months £335, 34, 33, 33.5, 34, 34.5, 35, 36. Kerb: Three months £337, 38, 39. Turnover: 16,850 tonnes. U.S. Spot: 18-22 cents a pound.

### ZINC

| ZINC | a.m. Official | + or — | p.m. Unofficial | + or —† |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Cash | 819-20 | —17.5 | 816-7 | —22.5 |
| 3 months | 793-4 | —26 | 796-7 | —25.2 |
| Settlem't | 820 | —17 | — | — |

Zinc—High Grade Official/Unofficial prices: Cash am £826-£835, pm £820-£825. Three months am £820-£825, pm £820-£825. Settlement: £835. Morning: Cash £840, 35, 30, 25, 22, 20, three months £795, 94, 92, 93, 94. Kerb: Standard: Three months £792, 93, 94, 95, 94. Afternoon: Cash £815, three months £793, 94, 95, 97. Kerb: Three months £798, 99, 800, 01. Turnover: 16,650 tonnes. U.S. Prime Western: 45.00-45.75 cents a pound.

### ALUMINIUM

| Alumin'm | a.m. Official | + or — | p.m. Unofficial | + or —† |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Spot | 1000-1 | —38 | 1000-1 | —28 |
| 3 months | 1035.5-6 | —38 | 1035-6 | —22 |

Aluminium—Morning: Three months £1,048, 45, 44, 43, 42, 43, 44, 43.5, 34, 33, 34, 35, 37, 35, 37, 38, 37, 36, 36.5, 36. Kerb: Three months £1,038, 37, 38. Afternoon: Three months £1,035, 34, 34.5, 35, 34.5, 34, 33, 34, 35. Kerb: Three months £1,036, 37, 38, 39, 39.5, 40, 41, 40.5. Turnover: 32,250 tonnes.

### GOLD

Gold gained $3 to $289¼-289¾ on the London bullion market yesterday. It opened at $287½-288 and was fixed at $290.75 in the morning, and after a long afternoon session at $290.80. The metal touched a peak of $294-295 and a low of $287½-288.

GOLD BULLION (fine ounce) Feb. 27

| | | |
|---|---|---|
| Close | $289¼-289¾ | (£265¾-266¼) |
| Opening | $287½-288 | (£273¾-274¼) |
| M'n'g fix. | $290.00 | (£268.784) |
| Aft'n'n fix. | $290.80 | (£266.544) |

GOLD AND PLATINUM COINS

| | | |
|---|---|---|
| Kr'g'r'nd. | $298¼-298¾ | (£273½-274) |
| ½ Krug. | $153½-154¼ | (£140¾-141½) |
| ¼ Krug. | $78-78¾ | (£71½-72¼) |
| 1/10 Krug. | $32-32½ | (£29¼-29¾) |
| Mapleleaf | $298¼-298¾ | (£273½-274) |
| New Sov. | $69-69¾ | (£63¼-64) |
| ½ New Sov | $41-41¾ | (£37½-38¼) |
| Old Sov. | $70½-72 | (£64¾-66¼) |
| $20 Eagle | $440-470 | (£403-431¼) |
| Noble Plat | $265-267 | (£241-244) |

### SILVER

Silver was fixed 8.2p an ounce lower for spot delivery on the London bullion market yesterday at 527.05p. U.S. cent equivalents of the fixing levels were: spot 577.1c, up 19.1c; three-month 590.25, up 20.15c; six-month 604.6c, up 20.6c; and 12-month 638c, up 24c. The metal opened at 540½-543½ (568-571c) and closed at 525-528p (572-575c).

| SILVER per troy | Bullion fixing price | + or — | L.M.E. p.m. Unoffic'l | + or — |
|---|---|---|---|---|
| Spot | 527.05p | —8.20 | 526p | —7 |
| 3 months | 544.40p | —8.40 | 543.5p | —8.5 |
| 6 months | 559.60p | —10.5 | — | |
| 12months | 591.30p | —10.5 | — | |

LME—Turnover: 302 (50) lots of 10,000 oz.

Morning: 1st ring three months 549, 2nd ring cash 530, three months 548, 47, 46, 45. Kerb: untraded. Afternoon: 1st ring three months 544, 2nd ring three months 544. Kerb: untraded.

### NICKEL

| NICKEL | a.m. Official £ | + or — £ | p.m. Unofficial £ | + or —† £ |
|---|---|---|---|---|
| Spot | 4625-30 | —300 | 4630-40 | —205 |
| 3 months | 4668-70 | —288 | 4680-90 | —184 |

Nickel—Morning: Cash £4,615, 20, three months £4,700, 70, 50, 70. Kerb: Three months £4,660, 70. Afternoon: Three months £4,710, 20, 30, 40, 30, 20, 25, 10, 4,700, 4,680. Kerb: Three months £4,680, 4,700. Turnover: 1,392 tonnes.

### COCOA

In line with aggressive selling of the dollar futures eased sharply. A late rally saw a recovery of £20 and the close was relatively steady, reports Gill and Duffus.

| COCOA | Yesterday's Close £ per tonne | + or — | Business Done |
|---|---|---|---|
| March | 2192-2193 | —37.0 | 2212-2184 |
| May | 2169-2170 | —58.5 | 2226-2148 |
| July | 2152-2155 | —54.5 | 2199-2150 |
| Sept. | 2135-2137 | —47.5 | 2181-2129 |
| Dec. | 2012-2014 | —40.0 | 2035-2000 |
| Mar. | 2000-2006 | —41.5 | 2025-1992 |
| May | 1996-2003 | —39.5 | 2001 |

Sales: 5,969 (5,068) lots of 10 tonnes.

ICCO indicator prices (U.S. cents per pound). Daily price for February 27: 101.51 (100.31); five-day average for February 28: 100.94 (100.92).

### COFFEE

Despite a steady New York close the market opened £16-25 lower in line with a sharp rally in sterling, reports Drexel Burnham Lambert. Currency fluctuations determined the day's movements with prices under further pressure during a fairly active afternoon.

| COFFEE | Yesterd'ys Close | + or — | Business Done |
|---|---|---|---|
| March | 2355-56 | —45.0 | 2385-48 |
| May | 2411-15 | —44.5 | 2440-98 |
| July | 2452-53 | —45.5 | 2485-46 |
| Sept. | 2485-88 | —44.5 | 2517-85 |
| Nov. | 2488-94 | —52.0 | 2528-88 |
| Jan | 2475-80 | —46.0 | 2510-73 |
| March | 2460-80 | —45.0 | — |

Sales: 4,800 (3,605) lots of 5 tonnes.

ICO indicator prices (U.S. cents per pound) for February 26: Comp daily 1979 130.92 (130.85): 15-day average 133.12 (133.58).

### COTTON

LIVERPOOL — Spot and shipment sales amounted to 18 tonnes. Trading remained at a low ebb and the majority of buyers were preoccupied with currency uncertainties. The limited inquiry was directed towards Middle Eastern growths.

### GRAINS

Old crop wheat remained in a narrow range around unchanged levels in featureless trading. Barley was weaker on lack of physical interest. New crop wheat fell on country selling before recovering while barley was unchanged.

| Mnth | WHEAT Yesterd'ys close | + or — | BARLEY Yesterdys close | + or — |
|---|---|---|---|---|
| Mar | 112.20 | +0.05 | 112.15 | —0.45 |
| May | 116.50 | —0.10 | 115.55 | —0.45 |
| July | 119.35 | — | — | — |
| Sept. | 96.30 | —0.85 | 95.60 | — |
| Nov | 99.50 | —0.25 | 100.05 | — |
| Jan | 103.05 | —0.20 | 103.80 | — |

LONDON GRAINS—Wheat: U.S. dark northern spring No 1 15 per cent March 184.80, April/May 172.35, June 172.65 transshipment east coast. U.S. No 2 soft red winter March 164.25, April/May 165.75. English feed fob March 115, April 116, April/June 118 sellers east coast. Maize: U.S. No 3 yellow/French transshipment fob March 118, April 118.75 sellers east coast. Rest unquoted.

HGCA — Locational ex-farm spot prices. Feed barley: E. Mids 111.70. The UK Monetary Coefficient for the week beginning Monday March 4 will remain unchanged.

### PIGMEAT

The market was steady in quiet trading conditions, reports CCST Commodities.

| Month | Yesterdays close | Previous close | Business done |
|---|---|---|---|
| | p. per kilo (deadweight) | | |
| April | 106.30 | 109.20 | 108.40-106.00 |
| June | 106.50 | 107.10 | 106.60-105.00 |
| Aug. | 103.30 | 104.10 | 103.50 |
| Oct | 108.80 | 109.00 | — |
| Nov | 110.00 | 110.20 | 110.00 |
| Feb | 102.10 | 102.30 | — |

Sales: 3 (63) lots of 50 carcases, 3,250 kg.

### POTATOES

| Month | Yesterday's close | Previous close | Business Done |
|---|---|---|---|
| | £ per tonne | | |
| Feb | 48.00 | 48.50 | — |
| April | 45.70 | 47.50 | 47.00-45.50 |
| May | 47.70 | 49.40 | 48.70-47.50 |
| Nov | 72.50 | 72.40 | 75.00-72.50 |
| Feb | 80.70 | 80.50 | 80.80 |

Sales + 431 (306) lots of 40 tonnes.

### RUBBER

PHYSICALS — The London market opened about unchanged, attracted no interest due to currency volatility and closed uncertain, reports Lewis and Peat. Closing prices (buyers spot 68.00p (same); April 75.00p (76.00p); May 75.50p (76.50p). The Kuala Lumpur Feb fob price for RSS No. 1 was 184.75 (same) cents a kg and for SMR 20 187.5 (same).

### OIL

March Brent traded about 20c higher but refiners held back from buying early dated North Sea cargoes. Nymex opened 6c up and traded during the morning a few cents either side of Tuesday's close. In the petroleum products market paper deals strengthened on bullish API statistics and a strong close on the Nymex. Physical gasoil was available in N W Europe, but buyers appeared uninterested. Heavy fuel oil weakened again on a growing expectation of a collapse in the miners strike—Petroleum Argus, London.

SPOT PRICES

| | Latest | Change + or — |
|---|---|---|
| CRUDE OIL—FOB ($ per barrel)—March | | |
| Arab Light | 27.60-27.70 | — |
| Arab Heavy | 26.55-26.65 | — |
| Dubai | 27.00-27.10 | —0.125 |
| Brent Blend | 27.40-24.45 | —0.05 |
| W.T.I. (1pm est) | 26.75-28.86* | +0.525 |
| Forcados (Nigeria) | 28.00-28.30 | +0.20 |
| Urals (cif NWE) | — | — |
| PRODUCTS—North West Europe "cif ($ per tonne) | | |
| Premium gasoline | 246-248 | — |
| Gas Oil I(March 1-15) | 238-240 | +3 |
| Heavy fuel oil | 184-187 | —3 |

*April Petroleum Argus Estimates

GAS OIL FUTURES

| Month | Yest'day's Close | + or — | Business Done |
|---|---|---|---|
| | $ U.S. per tonne | | |
| Feb | 250.00 | +1.00 | 253.00-49.00 |
| March | 228.00 | — | 228.50-27.00 |
| April | 219.25 | +2.00 | 220.00-17.75 |
| May | 215.75 | +2.75 | 216.00-15.75 |
| June | 212.50 | +1.25 | 215.00-12.00 |
| July | 213.75 | +5.75 | 213.75-13.00 |
| Aug | 213.50 | +0.50 | 213.50 |

Turnover: 1,906 (1,936) lots of 100 tonnes.

### SOYABEAN MEAL

The market was initially lower in line with the weaker dollar but values steadied on trade and commission house buying.

| | Yesterday close | + or — | Business Done |
|---|---|---|---|
| | £ per tonne | | |
| April | 143.5-143.7 | —0.15 | 145.6-143.5 |
| June | 137.5-143.7 | —1.30 | 138.0-137.5 |
| August | 138.5-138.9 | —1.25 | 138.9 |
| October | 145.8-145.5 | —1.00 | 145.5 |
| Dec | 150.9-151.4 | —0.85 | 151.1 |
| Feb | 156.0-157.8 | —0.55 | — |
| April | 157.8-157.7 | —0.3 | — |

Sales: 349 (370) lots of 20 tonnes.

### SUGAR

LONDON DAILY PRICE—Raw sugar $114.00 (£104.50), up $6.00 (up £2.00) a tonne for Feb-Mar-Apr delivery. White sugar $136.50, up $3.50.

With a stronger New York market and a weaker dollar prices closed higher. Book-squaring in the expiring March position was seen.

| No. 6 Contract | Yest'day's close | Previous close | Business done |
|---|---|---|---|
| | $ per tonne | | |
| Mar | 116.2-116.4 | 111.6-112.5 | 116.4-115.8 |
| May | 117.8-118.2 | 115.4-118.0 | 119.4-116.8 |
| Aug | 126.8-128.4 | 125.4-124.4 | 127.2-125.0 |
| Oct | 134.0-134.4 | 131.8-132.2 | 135.8-133.4 |
| Dec | 140.8-141.6 | 138.0-139.2 | 141.0 |
| Mar | 155.4-156.8 | 153.8-154.2 | 156.2 |
| May | 160.5-163.0 | 160.0-16.10 | — |

Sales: 1,928 (3,334) lots of 50 tonnes.

Tate & Lyle delivery price for granulated basis sugar was £212.50 (£212.00) a tonne for export.

International Sugar Agreement—(U.S. cents per pound fob and stowed Caribbean ports.) Prices for February 26: Daily price 3.66 (3.55): 15-day average 3.65 (3.66).

### MEAT

MEAT COMMISSION—Average fatstock prices at representative markets. GB—Cattle 94.36p per kg lw (−0.47). GB—Sheep 168.66p per est dcw (−16.11). GB—Pigs 79.89p per kg lw (+1.47). GB—AAPP 102.99p per kg dw (−0.10).

## U.S. MARKETS

STRONG CURENCIES had an initial bullish impact on the precious metals but, as gold and silver failed to keep pace with the advances in key currencies, trade and technically-orientated selling emerged, eroding most of the gains, reports Heinold Commodities. Copper firmed on the strength of heavy arbitrage activity but gains were tempered by trade selling. Aluminium advanced moderately as arbitrage trades provided virtually the only support in the market. Heating oil opened strong on a bullish industry stock report but trade selling restricted the gains. Cocoa firmed primarily on currency considerations despite a pronounced weakness in the spot European markets. Coffee traded moderately lower as roasters pursued negotiations with Brazil for lower quantity discounts. Cotton moved slightly higher on arbitrage trading. Grains and soyabeans opened higher in line with currencies but, after the soyabeans failed to follow the currencies higher, local and professional selling depressed the market.

### NEW YORK

ALUMINIUM 40,000 lb, cents/lb

| | Close | High | Low | Prev |
|---|---|---|---|---|
| March | 48.80 | 48.90 | 48.50 | 48.05 |
| April | 49.00 | — | — | 48.55 |
| May | 49.45 | 49.80 | 49.40 | 49.00 |
| July | 50.30 | 50.65 | 50.20 | 49.85 |
| Sept | 51.15 | — | — | 50.70 |
| Dec | 52.35 | — | — | 51.90 |
| Jan | 52.75 | — | — | 52.30 |
| March | 53.55 | — | — | 53.10 |
| May | 54.35 | — | — | 53.90 |

COCOA 10 tonnes, $/tonnes

| | Close | High | Low | Prev |
|---|---|---|---|---|
| March | 2157 | 2159 | 2150 | 2129 |
| May | 2187 | 2190 | 2169 | 2166 |
| July | 2168 | 2170 | 2156 | 2147 |
| Sept | 2145 | 2148 | 2138 | 2121 |
| Dec | 2048 | 2048 | 2045 | 2030 |
| March | 2038 | — | — | 2020 |
| May | 2038 | — | — | 2020 |
| July | 2038 | — | — | 2020 |

COFFEE "C" 37,000 lb, cents/lb

| | Close | High | Low | Prev |
|---|---|---|---|---|
| March | 141.62 | 43.15 | 418.40 | 42.70 |
| May | 141.24 | 42.75 | 40.80 | 42.12 |
| July | 140.65 | 41.50 | 40.35 | 41.10 |
| Sept | 139.72 | 40.45 | 39.40 | 38.96 |
| Dec | 139.00 | 39.25 | 38.50 | 38.73 |
| March | 137.70 | 38.00 | 38.00 | 37.38 |
| May | 136.62 | — | — | 36.51 |
| July | 134.98 | — | — | 36.12 |

COPPER 25,000 lb, cents/lb

| | Close | High | Low | Prev |
|---|---|---|---|---|
| March | 58.10 | 58.50 | 57.95 | 57.30 |
| April | 58.60 | — | — | 57.75 |
| May | 59.10 | 59.40 | 58.95 | 58.20 |
| July | 59.80 | 60.05 | 59.70 | 58.85 |
| Sept | 60.35 | 60.60 | 60.20 | 59.40 |
| Dec | 61.15 | 61.40 | 61.05 | 60.20 |
| Jan | 61.40 | — | — | 60.45 |
| March | 61.90 | 62.30 | 61.90 | 60.95 |
| May | 62.40 | 62.85 | 62.30 | 61.45 |

COTTON 50,000 lb, cents/lb

| | Close | High | Low | Prev |
|---|---|---|---|---|
| March | 63.58 | 63.77 | 63.50 | 63.30 |
| May | 63.67 | 64.20 | 63.65 | 63.65 |
| July | 64.26 | 64.60 | 64.25 | 64.20 |
| Oct | 64.85 | 65.00 | 64.70 | 64.60 |
| Dec | 65.02 | 65.24 | 64.93 | 64.90 |
| March | 66.05 | 66.40 | 66.15 | 66.15 |
| May | 66.70 | 66.70 | 66.70 | 66.75 |
| July | 67.35 | 67.65 | 67.65 | 67.45 |

CRUDE OIL (LIGHT) 42,000 U.S. gallons, $/barrels

| | Latest | High | Low | Prev |
|---|---|---|---|---|
| April | 26.66 | 26.94 | 26.62 | 26.79 |
| May | 26.24 | 26.53 | 26.23 | 26.39 |
| June | 25.93 | 26.22 | 25.91 | 26.10 |
| July | 25.75 | 26.02 | 25.75 | 25.91 |
| August | 25.85 | — | — | 25.82 |
| Sept | — | — | — | 25.78 |
| Oct | — | — | — | 25.78 |
| Nov | 25.75 | — | — | 25.75 |

GOLD 100 troy oz, $/troy oz

| | Close | High | Low | Prev |
|---|---|---|---|---|
| March | 288.0 | 289.0 | 288.3 | 288.2 |
| April | 289.8 | 294.3 | 289.3 | 290.0 |
| June | 294.1 | 298.6 | 293.7 | 294.3 |
| August | 298.6 | 302.8 | 298.2 | 298.8 |
| Oct | 303.4 | 307.6 | 304.0 | 303.5 |
| Dec | 308.8 | 313.0 | 308.1 | 308.7 |
| Feb | 314.0 | 318.0 | 314.0 | 313.9 |
| April | 319.4 | 322.0 | 321.0 | 319.3 |
| June | 325.3 | 326.3 | 326.3 | 325.1 |
| August | 331.6 | — | — | 331.3 |
| Oct | 337.8 | 340.0 | 340.0 | 337.3 |
| Dec | 344.3 | — | — | 344.1 |

HEATING OIL 42,000 U.S. gallons, cents/U.S. gallons

| | Latest | High | Low | Prev |
|---|---|---|---|---|
| March | 75.40 | 75.75 | 75.30 | 75.17 |
| April | 70.90 | 71.65 | 70.70 | 70.95 |
| May | 68.85 | 69.45 | 68.50 | 68.88 |
| June | 67.50 | 68.00 | 67.50 | 68.15 |
| July | 67.65 | 68.40 | 67.60 | 68.12 |

ORANGE JUICE 15,000 lb, cents/lb

| | Close | High | Low | Prev |
|---|---|---|---|---|
| March | 167.10 | 68.90 | 67.10 | 68.45 |
| May | 169.85 | 70.95 | 69.80 | 70.70 |
| Sept | 169.15 | 69.40 | 69.10 | 69.70 |
| Nov | 167.75 | — | — | 68.25 |
| Jan | 166.30 | — | — | 67.00 |
| March | 166.30 | — | — | 67.00 |
| May | 166.30 | — | — | 67.00 |
| July | 166.30 | — | — | 67.00 |

PLATINUM 50 troy oz, $/troy oz

| | Close | High | Low | Prev |
|---|---|---|---|---|
| March | 249.8 | 256.0 | 253.0 | 251.6 |
| April | 250.7 | 257.5 | 250.1 | 252.5 |
| July | 255.4 | 262.5 | 254.5 | 257.5 |
| Oct | 260.4 | 267.0 | 261.0 | 262.5 |
| Jan | 266.9 | 272.0 | 266.0 | 266.7 |

SILVER 5,000 troy oz, cents/troy oz

| | Close | High | Low | Prev |
|---|---|---|---|---|
| March | 564.8 | 579.0 | 564.0 | 568.0 |
| April | 568.8 | 581.0 | 581.0 | 572.0 |
| May | 573.0 | 588.0 | 572.0 | 576.1 |
| July | 582.3 | 596.0 | 582.0 | 585.0 |
| Sept | 592.5 | 606.0 | 595.0 | 594.7 |
| Dec | 609.0 | 623.0 | 607.0 | 610.5 |
| Jan | 614.6 | — | — | 615.8 |
| March | 626.8 | 639.5 | 632.0 | 626.5 |
| May | 637.8 | 645.0 | 645.0 | 637.5 |

SUGAR WORLD "11" 112,000 lb, cents/lb

| | Close | High | Low | Prev |
|---|---|---|---|---|
| March | 4.09 | 4.19 | 3.95 | 3.90 |
| May | 4.20 | 4.24 | 4.16 | 4.09 |
| July | 4.52 | 4.59 | 4.51 | 4.43 |
| Sept | 4.79 | 4.87 | 4.78 | 4.74 |
| Oct | 4.96 | 5.03 | 4.96 | 4.90 |
| Jan | 5.47 | 5.52 | 5.45 | 5.41 |
| March | 5.91 | 5.99 | 5.91 | 5.85 |
| May | 6.18 | 6.28 | 6.18 | 6.13 |
| July | 6.53 | 6.58 | 6.46 | 6.37 |

### CHICAGO

LIVE CATTLE 40,000 lb, cents/lb

| | Close | High | Low | Prev |
|---|---|---|---|---|
| April | 65.67 | 65.95 | 65.52 | 65.72 |
| June | 67.55 | 67.70 | 67.20 | 67.25 |
| August | 66.37 | 66.47 | 66.12 | 66.17 |
| Oct | 64.65 | 64.80 | 64.60 | 64.56 |
| Dec | 66.20 | 66.20 | 66.00 | 66.10 |
| Feb | 66.67 | 66.70 | 66.67 | 66.56 |

LIVE HOGS 30,000 lb, cents/lb

| | Close | High | Low | Prev |
|---|---|---|---|---|
| April | 46.87 | 47.00 | 46.55 | 46.17 |
| June | 51.60 | 51.80 | 51.25 | 50.90 |
| July | 52.70 | 52.75 | 52.20 | 51.95 |
| August | 51.50 | 51.75 | 51.10 | 50.82 |
| Oct | 47.30 | 47.40 | 46.90 | 47.30 |
| Dec | 47.52 | 47.72 | 47.30 | 47.45 |
| Feb | 48.05 | 48.15 | 48.00 | 48.00 |
| April | 46.00 | 46.00 | 46.00 | 46.00 |

MAIZE 5,000 bu min, cents/56-lb bushel

| | Close | High | Low | Prev |
|---|---|---|---|---|
| March | 263.2 | 264.2 | 263.0 | 262.6 |
| May | 271.6 | 272.6 | 271.4 | 271.2 |
| July | 275.4 | 275.8 | 275.4 | 275.0 |
| Sept | 269.2 | 270.2 | 269.2 | 268.4 |
| Dec | 264.4 | 265.4 | 264.2 | 263.4 |
| March | 273.0 | 273.6 | 272.4 | 272.0 |
| May | 277.2 | 277.4 | 276.6 | 276.6 |

PORK BELLIES 38,000 lb, cents/lb

| | Close | High | Low | Prev |
|---|---|---|---|---|
| March | 69.75 | 70.35 | 68.80 | 68.47 |
| May | 70.45 | 70.55 | 68.95 | 68.67 |
| July | 70.12 | 70.45 | 68.90 | 68.55 |
| August | 68.17 | 68.37 | 66.90 | 66.37 |
| Feb | 70.25 | 70.50 | 68.80 | 69.00 |
| March | 69.50 | 69.55 | 69.00 | 67.55 |

SOYABEANS 5,000 bu min, cents/60-lb bushel

| | Close | High | Low | Prev |
|---|---|---|---|---|
| March | 564.2 | 570.0 | 562.4 | 564.6 |
| May | 576.6 | 583.8 | 574.4 | 577.4 |
| July | 587.2 | 594.0 | 586.0 | 588.0 |
| August | 589.4 | 595.0 | 588.0 | 589.4 |
| Sept | 589.0 | 593.4 | 586.0 | 588.4 |
| Nov | 592.6 | 593.4 | 589.0 | 589.4 |
| Nov | 592.6 | 598.4 | 591.0 | 598.2 |
| Jan | 604.0 | 606.4 | 603.4 | 605.0 |
| March | 616.4 | 620.0 | 616.0 | 617.4 |
| May | 624.0 | 628.0 | 624.0 | 625.4 |

SOYABEAN MEAL 100 tons, $/ton

| | Close | High | Low | Prev |
|---|---|---|---|---|
| March | 124.7 | 129.0 | 124.0 | 129.0 |
| May | 130.4 | 134.8 | 129.9 | 131.9 |
| July | 136.1 | 140.5 | 135.5 | 137.4 |
| August | 138.5 | 143.0 | 138.5 | 140.2 |
| Sept | 140.5 | 146.5 | 140.5 | 142.0 |
| Oct | 143.6 | 148.0 | 143.5 | 146.5 |
| Dec | 148.8 | 153.0 | 148.5 | 150.3 |
| Jan | 150.7 | 154.5 | 150.5 | 152.0 |
| March | 156.0 | 156.0 | 156.0 | 157.5 |

SOYABEAN OIL 60,000 lb, cents/lb

| | Close | High | Low | Prev |
|---|---|---|---|---|
| March | 28.20 | 28.30 | 27.88 | 28.16 |
| May | 27.40 | 27.48 | 27.02 | 27.15 |
| July | 26.80 | 26.85 | 26.45 | 26.60 |
| August | 26.30 | 26.30 | 26.00 | 26.20 |
| Sept | 25.90 | 25.90 | 25.60 | 25.60 |
| Oct | 25.10 | 25.10 | 25.05 | 25.20 |
| Dec | 24.72 | 24.75 | 24.45 | 24.48 |
| Jan | 24.80 | 24.85 | 24.30 | 24.32 |

WHEAT 5,000 bu min, cents/60-lb bushel

| | Close | High | Low | Prev |
|---|---|---|---|---|
| March | 345.4 | 349.4 | 345.0 | 347.4 |
| May | 336.0 | 338.0 | 334.6 | 337.0 |
| July | 324.6 | 326.6 | 324.2 | 327.2 |
| Sept | 326.0 | 329.2 | 326.6 | 329.2 |
| Dec | 336.2 | 338.0 | 336.0 | 337.6 |
| March | 340.4 | 343.2 | 340.4 | 342.2 |

SPOT PRICES—Chicago loose lard 23.50 (same) cents per pound. New York tin 500.0-15.0 (490.0-502.0) cents per pound. Handy and Harman silver bullion 576.0 (564.0) cents per troy ounce.

## OTHER MARKETS

### BASE METALS WOOL FUTURES

LONDON NEW ZEALAND CROSSBREDS—Close (in order: buyer, seller, business). New Zealand cents per kg. March 490, 495, 487-485: May 512, 513, 512; Aug 533, 534, 533-532; Oct 535, 536, 537-536; Dec 535, 538, 537-536; Jan 538, 539, 539; March 548, 549, 548; May 553, 554, 553; Aug 563, 565, 564-563. Sales: 58.

SYDNEY GREASY WOOL—Close (in order: buyer, seller, business). Australian cents per kg. March 573.0, 574.0, 575.0-573.0; May 597.5, 600.0, 599.0; July 602.0, 604.0, 602.0-600.0; Oct 588.0, 595.0, untraded; Dec 597.0, 599.0, 598.0-597.0; March 598.0, 610.0, untraded; May 600.0, 618.0, untraded; July 615.0, 618.0, untraded. Sales: 43.

### ROTTERDAM

WHEAT—(U.S. $ per tonne): U.S. No. 2 Soft Red Winter March 157.50, April 158.50, May 158, July 145, Aug 147.50. U.S. No. 2 Northern Spring, 14 per cent protein, Feb 184.50, March 180.75, April/May 166.50, June 166, July 166.50, Sept 167. U.S. Northern Spring, 15 per cent protein, April/May 180, June 180.50, July 180.50, Sept 181. U.S. No. 3 Hard Amber Durum April/May 179.50, June 179.50, Sept 180. Canadian No. 1 Western Amber Durum April/May 193, May/June 193, Sept 192.50.

MAIZE—U.S. $ per tonne): U.S. No. 3 Yellow afloat 135, Feb 134, March 131, April 130.50, May 130.75, June 132.50, April/June 131, July/Sept 132 sellers. Argentine Plate March 126, April 125.50, May 126.50, April/June 125.50 sellers.

### PARIS

SUGAR—(FFr per tonne): May 1,414-1,415, Aug 1,504-1,505, Oct 1,565-1,580, Dec 1,610-1,625, March 1,715-1,725, May 1,760-1,765.

COCOA—(FFr per 100 kg): March 2,397-2,407, May 2,377-2,380, July 2,350 bid, Sept 2,326-2,350, Dec 2,210 asked, March 2,200 asked, May 2,200 asked.

# CURRENCIES MONEY and CAPITAL MARKETS

## FOREIGN EXCHANGES

# Banks move against dollar

Central banks took advantage of a nervous pause in the recent insatiable demand for the dollar to knock the U.S. currency down dollar had begun to weaken oververy sharply yesterday. The night in London and New York as the Feedral funds rate fell below 8 per cent and Mr Paul Volcker, chairman of the Federal Reserve Board, hinted at stronger intervention against the dollar and also warned that U.S. deficits *will eventually depress* the currency. The trend continued in the Far East, where the dollar fell to DM 3.3920, and gained increased momentum when the central banks in Germany, the UK, France, Italy and the Netherlands took the long awaited concerted action to *push the dollar down* around mid-morning. Other European central banks may have also joined in, bringing total intervention to at least $1½bn according to market estimates.

By the London close there was no sign of dollar sales by the U.S. Federal Reserve, although *Mr Volcker made further* comments yesterday about the useful role of intervention.

The Swiss National Bank also stated it did not join in the intervention.

The dollar fell sharply to just above DM 3.30 at 11.00 am and finally retreated to the day's low *of DM 3.27 around lunchtime,* before closing nearly 10 pfennigs lower on the day at DM 3.3350 compared with DM 3.4325 on Tuesday. It also fell to FFr 10.18 from *FFr 10.51; SwFr 2.8350* from SwFr 2.9075; and to Y259.10 from Y260.95.

On Bank of England figures the dollars index declined to 153.1 from 157.2.

**STERLING — Trading range against the dollar in 1984-85 is 1.4940 to 1.0525. January average** *1.1274. Exchange rate index* **rose sharply to 71.6 from 70.2, after opening at 70.4, and rising from 70.6 at 10.00 am to 71.8 at 11.00 am. The highest level was 71.9 at 1.00 pm.** *Six months* **ago the index was 77.8.**

Sterling gained 3½ cents to $1.0870-1.0880, after touching a peak of $1.1070, more than 7 cents above Tuesday's low. The pound was also strong against other currencies as the weaker dollar made the market take more notice of the good January trade figures announced Tuesday, and the *National Coal Board* claim that more than 50 per cent of miners are now working. It rose to DM 3.6250 from DM 3.6125; FFr 11.06 from FFr 11.0250; SwFr 3.0850 from SwFr 3.0550; and Y282 from Y275.

**D-MARK — Trading range** *against the dollar in 1984-85* **is 3.4510 to 2.5535. January average 3.1698. Exchange rate index 118.4 against 123.8 six months ago.**

The D-mark rose sharply, as the dollar hit various periods of virtual free fall on a very nervous Frankfurt market, as the Bundesbank and other central banks intervened *heavily. After* the concerted operation the dollar closed at DM 3.33, compared with DM 3.47375 on Tuesday, after hitting a low of DM 3.27. Towards the close of business there were signs of renewed dollar buying *at these lower levels,* but dealers are wary the Bundesbank may wish to dampen enthusiasm for the dollar further today with continued selling. There were several attacks on the dollar yesterday, which dealers estimated to total more than $700m by the German *central bank, but* the Bundesbank did not intervene at the Frankfurt fixing when the dollar fell to DM 3.3150 from the previous record high of DM 3.4090.

### STERLING EXCHANGE RATE INDEX

(Bank of England)

| | Feb 27 | Previous |
|---|---|---|
| 8.30 am | 70.4 | 70.8 |
| 9.00 am | 70.5 | 70.8 |
| 10.00 am | 70.6 | 70.9 |
| 11.00 am | 71.8 | 70.8 |
| Noon | 71.6 | 70.3 |
| 1.00 pm | 71.9 | 70.0 |
| 2.00 pm | 71.6 | 70.1 |
| 3.00 pm | 71.7 | 70.2 |
| 4.00 pm | 71.6 | 70.2 |

### EMS EUROPEAN CURRENCY UNIT RATES

| | Ecu central rates | Currency amounts against Ecu February 27 | % change from central rate | % change adjusted for divergence | Divergence limit % |
|---|---|---|---|---|---|
| Belgian Franc ... | 44.9008 | 44.8003 | −0.22 | +0.31 | ±1.5522 |
| Danish Krone ... | 8.14104 | 7.98715 | −1.89 | −1.36 | ±1.6419 |
| German D-Mark | 2.24184 | 2.22664 | −0.68 | −0.15 | ±1.1478 |
| French Franc ... | 6.87456 | 6.80362 | −1.03 | −0.50 | ±1.3669 |
| Dutch Guilder... | 2.52595 | 2.51617 | −0.39 | +0.14 | ±1.5171 |
| Irish Punt ...... | 0.72569 | 0.715145 | −1.45 | −0.92 | ±1.6703 |
| Italian Lira ...... | 1403.49 | 1387.47 | −1.14 | −1.14 | ±4.0410 |

Changes are for Ecu, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

### £ in New York

| | February 27 | Prev. close |
|---|---|---|
| £ Spot | $1.0880-1.0810 | $1.0590-1.0600 |
| 1 month | 0.45-0.43pm | 0.45-0.43pm |
| 6 months | 1.13-1.06pm | 1.25-1.21pm |
| 12 months | 1.75-1.56pm | 2.30-2.20pm |

Forward premiums and discounts apply to the U.S. dollar.

### POUND SPOT—FORWARD AGAINST POUND

| Feb 27 | Day's spread | Close | One month | % p.a. | Three months | % p.a. |
|---|---|---|---|---|---|---|
| U.S. | 1.0435-1.1070 | 1.0870-1.0880 | 0.46-0.43c pm | 4.91 | 1.15-1.10pm | 4.14 |
| Canada | 1.4680-1.5200 | 1.4980-1.5100 | 0.47-0.37c pm | 3.35 | 0.95-0.80pm | 2.33 |
| Nethlnd | 4.02-4.12½ | 4.09-4.10 | 2½-2¼c pm | 6.96 | 7-6¾pm | 6.65 |
| Belgium | 71.73-74.86 | 72.50-73.00 | 24-18c pm | 3.46 | 63-55pm | 3.24 |
| Denmark | 12.92-13.05¼ | 12.92-13.02 | 3⅞-2⅞ore pm | 3.12 | 9⅛-7⅞pm | 2.62 |
| Ireland | 1.1585-1.1725 | 1.1670-1.1700 | 0.06p pm-0.11d | −0.26 | 0.07pm-.39d | −0.55 |
| W. Ger. | 3.54½-3.64½ | 3.62-3.63 | 2½-2¼pf pm | 7.86 | 7¼-6¾pm | 7.66 |
| Portugal | 195½-205½ | 197-203 | 175-500c dis | −20.25 | 450-1305d | −17.55 |
| Spain | 199¾-203½ | 200¾-203¾ | 30-15c pm | 1.34 | 70-40pm | 1.09 |
| Italy | 2,235¾-2,291 | 2,239½-2,240½ | 1 lire pm-2 dis | −0.27 | 5-11dis | −0.54 |
| Norway | 10.31½-10.50 | 10.35-10.45 | 1⅝-⅞ore pm | 1.44 | 4½-3⅞pm | 1.54 |
| France | 10.93-11.19½ | 11.05½-11.06½ | 3¼-2⅞c pm | 3.25 | 8¼-7pm | 2.74 |
| Sweden | 10.18¼-10.34¼ | 10.18-10.28 | ⅛-⅞ore dis | −0.66 | ⅞-1⅛dis | −0.49 |
| Japan | 274-285½ | 281½-282½ | 1.72-1.63y pm | 7.13 | 4.28-4.13pm | 5.96 |
| Austria | 25.20-25.70 | 25.35-25.65 | 16-14⅞gro pm | 7.28 | 46-42⅞pm | 6.98 |
| Switz. | 3.05-3.10½ | 3.08-3.09 | 2¼-2c pm | 8.27 | 6¼-5⅞pm | 7.86 |

Belgian rate is for convertible francs. Financial franc 72.95-73.20. Six-month forward dollar 1.55-1.45c pm. 12-month 1.70-1.50c pm.

### DOLLAR SPOT—FORWARD AGAINST DOLLAR

| Feb 27 | Day's spread | Close | One month | % p.a. | Three months | % p.a. |
|---|---|---|---|---|---|---|
| UK† | 1.0435-1.1070 | 1.0870-1.0880 | 0.46-0.43c pm | 4.91 | 1.15-1.10pm | 4.14 |
| Ireland† | 0.9025-0.9450 | 0.9300-0.9330 | 0.01c pm-par | 0.06 | 0.02pm-par | 0.04 |
| Canada | 1.3805-1.3980 | 1.3820-1.3850 | 0.17-0.21c dis | −1.64 | 0.61-0.68dis | −1.86 |
| Nethlnd | 3.6900-3.9040 | 3.7745-3.7755 | 0.69-0.64c pm | 2.12 | 2.15-2.00pm | 2.21 |
| Belgium | 66.15-70.00 | 66.70-70.00 | 9½-10½c dis | −1.79 | 26-27dis | −1.55 |
| Denmark | 11.73¼-12.36 | 11.94-11.95 | 1-1½ore dis | −1.26 | 3-3½dis | −1.14 |
| W. Ger. | 3.2700-3.4500 | 3.3345-3.3355 | 0.85-0.80pf pm | 2.97 | 2.75-2.70pm | 3.27 |
| Portugal | 182½-188 | 182½-185½ | 250-550c dis | −25.88 | 650-1450d | −22.64 |
| Spain | 182¼-190¼ | 183-185 | 60-68c dis | −4.15 | 165-180dis | −3.73 |
| Italy | 2,035-2,155 | 2,069½-2,070½ | 8½-8¾ lire dis | −4.93 | 27-27½dis | −5.29 |
| Norway | 9.36-9.82½ | 9.52-9.57 | 2¾-3¼ore dis | −3.78 | 7¾-8¼dis | −3.36 |
| France | 10.06-10.53½ | 10.17¼-10.18¼ | 1.65-1.75c dis | −2.00 | 4.80-5.10dis | −1.94 |
| Sweden | 9.34-9.71½ | 9.38-9.43 | 4½-5ore dis | −6.03 | 12½-13dis | −5.40 |
| Japan | 257.90-261.40 | 259.05-259.15 | 0.50-0.46y pm | 2.22 | 1.92-1.87pm | 2.92 |
| Austria | 23.03-24.18 | 23.30-23.40 | 4½-4gro pm | 2.18 | 15½-13½pm | 2.48 |
| Switz. | 2.7950-2.9240 | 2.8345-2.8355 | 0.82-0.74c pm | 3.30 | 2.55-2.47pm | 3.54 |

† UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency. Belgian rate is for convertible francs. Financial franc 67.10-67.30.

### OTHER CURRENCIES

| Feb. 27 | £ | $ | | £ Note Rates |
|---|---|---|---|---|
| Argentina Peso | 276.96-277.95 | 253.75-253.95 | Austria | 25.30-25.60 |
| Australia Dollar | 1.5170-1.5270 | 1.3955-1.4015 | Belgium | 73.90-74.60 |
| Brazil Cruzeiro | 4,274-4,308 | 3,916-3,936 | Denmark | 13.83-12.96 |
| Finland Markka | 7.4800-7.5555 | 6.8750-6.8860 | France | 11.90-11.10 |
| Greek Drachma | 147.55-150.50 | 139.80-142.60 | Germany | 3.60-3.65 |
| HongKong Dollar | 8.4850-8.5150 | 7.8010-7.8030 | Italy | 2240-2290 |
| Iran Rial | 101.50* | 97.40* | Japan | 280-288 |
| KuwaitDinar KD | 0.3370-0.3385 | 0.30920-0.30935† | Netherlands | 4.05-4.10 |
| Luxembourg Fr | 72.50-73.00 | 66.70-77.00 | Norway | 10.30-10.40 |
| Malaysia Dollar | 2.7635-2.7980 | 2.5400-2.5600 | Portugal | 192-210 |
| New Zealand Dlr. | 2.4345-2.4445 | 2.2220-2.2470 | Spain | 195-203¼ |
| Saudi Arab Riyal | 3.9275-3.9360 | 3.6000-3.6010 | Sweden | 10.19-10.29 |
| Singapore Dollar | 2.4260-2.4595 | 2.2300-2.2500 | Switzerland | 3.06-3.10 |
| Sth African Rand | 2.1410-2.2345 | 2.0000-2.0410 | United States | 1.07-1.09 |
| U.A.E. Dirham | 4.0060-4.0145 | 3.6720-3.6730 | Yugoslavia | 296-306 |

* Selling rate.

† Rate for February 25 was 0.03920-0.03930.

### CURRENCY MOVEMENTS

| Feb.27 | Bank of England Index | Morgan Guaranty Change % |
|---|---|---|
| Sterling | 153.1 | −18.6 |
| U.S. dollar | 71.6 | +37.5 |
| Canadian dollar | 88.7 | −6.5 |
| Austrian schilling | 108.8 | +4.2 |
| Belgian franc | 87.5 | −11.0 |
| Danish Kroner | 75.4 | −4.9 |
| Deutsche mark | 118.4 | +5.4 |
| Swiss franc | 132.5 | +5.5 |
| Guilder | 109.0 | +2.5 |
| French franc | 62.8 | −16.6 |
| Lira | 45.6 | −14.3 |
| Yen | 165.4 | +11.1 |

Morgan Guaranty changes: average 1980-1982=100. Bank of England Index (base average 1975=100).

### CURRENCY RATES

| Feb. 27 | Bank rate % | Special Drawing Rights | European Currency Unit |
|---|---|---|---|
| Sterling | — | 0.880364 | 0.610092 |
| U.S. $ | 8 | 0.959597 | 0.668661 |
| Canadian $ | 10.96 | * | 0.927767 |
| Austria Sch | 4½ | 22.4958 | 15.5932 |
| Belgian Fr | 11 | 64.3554 | 44.8003 |
| Danish Kr | 7 | 11.5535 | 7.98715 |
| Dmark | 4½ | 3.18106 | 2.22664 |
| Guilder | 5½ | 3.60233 | 2.51617 |
| French Fr | 9½ | 9.76390 | 6.80362 |
| Lira | 15½ | N/A | 1387.47 |
| Yen | 5 | 249.687 | 172.815 |
| Norway Kr | 8 | 9.35052 | 6.57568 |
| Span'h Pta | ½ | 178.101 | 124.371 |
| Swedish K | 9 | 9.23612 | 6.27538 |
| Swiss Fr | 4 | 2.72046 | 1.88730 |
| Greek Dr'ch | 20½ | 133.130 | 92.3354 |
| Irish Punt | 12¾ | N/A | 0.715145 |

*C$/SDR rate for Feb 26; 1.32182

### EXCHANGE CROSS-RATES

| Feb. 26 | Pound St'rling | U.S. Dollar | Deutschem'k | J'panese Yen | FrenchFranc | Swiss Franc | Dutch Guild | Italian Lira | Canada Dollar | Belgian Frank |
|---|---|---|---|---|---|---|---|---|---|---|
| Pound Sterling | 1. | 1.088 | 3.665 | 282.0 | 11.06 | 3.085 | 4.105 | 2240. | 1.504 | 72.75 |
| U.S. Dollar | 0.920 | 1. | 3.335 | 259.1 | 10.18 | 2.835 | 3.775 | 2070. | 1.383 | 66.85 |
| Deutschemark | 0.276 | 0.300 | 1. | 77.79 | 3.051 | 0.851 | 1.130 | 617.9 | 0.415 | 20.07 |
| Japanese Yen 1,000 | 3.546 | 3.856 | 12.58 | 1000. | 39.22 | 10.94 | 14.52 | 7943. | 5.335 | 258.0 |
| French Franc 10 | 0.904 | 0.983 | 3.278 | 255.0 | 10. | 2.789 | 3.703 | 2025. | 1.360 | 65.76 |
| Swiss Franc | 0.324 | 0.353 | 1.175 | 91.41 | 3.585 | 1. | 1.327 | 726.1 | 0.488 | 23.85 |
| Dutch Gilder | 0.244 | 0.256 | 0.885 | 66.68 | 2.701 | 0.753 | 1. | 547.0 | 0.367 | 17.77 |
| Italian Lira 1000 | 0.446 | 0.485 | 1.618 | 125.9 | 4.938 | 1.377 | 1.828 | 1000. | 0.671 | 32.48 |
| Canadian Dollar | 0.665 | 0.723 | 2.410 | 187.5 | 7.354 | 2.051 | 2.723 | 1489 | 1. | 48.37 |
| Belgian Franc 100 | 1.375 | 1.495 | 4.983 | 378.6 | 15.20 | 4.241 | 5.629 | 3079. | 2.067 | 100. |

### EURO-CURRENCY INTEREST RATES (Market closing rates)

| Feb. 27 | Sterling | U.S. Dollar | Canadian Dollar | Dutch Guilder | Swiss Franc | D-mark | French Franc | Italian Lira | Belgian Franc Conv. | Belgian Franc Fin. | Yen | Danish Krone |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Short-term | 13¾-14 | 7½-8⅝ | 9¼-9½ | 5¾-6 | 45-60 | 6¼-6½ | 10⅝-10¾ | 7-9 | 10⅜-10⅝ | 10⅛-10⅝ | 6⅜-6½ | 8¼-8¾ |
| 7 day's notice | 13¾-14 | 8⅝-9⅛ | 9⅝-10 | 6⅛-6⅜ | 2¾-3 | 5¾-6 | 10⅝-10¾ | 13¼-14¼ | 10⅝-10⅝ | 10⅝-10⅝ | 6⅜-6½ | 9¼-9¾ |
| Month | 13 11/16-13 13/16 | 8⅝-8¾ | 10⅛-10¼ | 6⅛-6⅜ | 5⅛-5⅝ | 5⅝-5⅞ | 10⅝-10¾ | 13⅞-14⅜ | 10½-10¾ | 10⅝-10⅞ | 6½-6⅝ | 10½-11 |
| Three months | 13⅝-13¾ | 9¼-9⅜ | 10⅞-11⅛ | 6⅝-7⅛ | 5¾-6¼ | 6-6⅛ | 11-11⅛ | 14½-14¾ | 10⅝-10⅞ | 10¾-11 | 6⅝-6¾ | 11-11½ |
| Six months | 12⅞-13 | 9⅝-9¾ | 11⅛-11¼ | 7⅛-7⅜ | 5⅛-5⅜ | 6⅜-6⅝ | 11⅛-11⅜ | 14⅞-15¼ | 10⅞-11⅛ | 10⅞-11⅛ | 6⅝-6¾ | 10⅞-11⅜ |
| One year | 12½-12⅝ | 10½-10⅝ | 11⅞-12⅛ | 7⅛-7¼ | 5⅛-5⅜ | 6⅝-6¾ | 11¾-12 | 15⅝-16 | 11¼-11½ | 11⅛-11⅜ | 6⅝-6¾ | 11¼-11¾ |

Asian $ (closing rates in Singapore): Short-term 8⅛-8¼ per cent: seven days 8½-8⅝ per cent: one month 8 11/16-8 13/16 per cent: three months 9 3/16-9 5/16 per cent: six months 9¾-9⅞ per cent: one year 10 7/16-10 9/16 per cent. Long-term Eurodollars: two years 11⅛-11⅜ per cent: three years 11¾-11⅞ per cent: four years 11⅞-12⅛ per cent: five years 12⅛-12⅜ per cent nominal. Short-term rates are call for U.S. dollars and Japanese yen: others two days' notice.

## FINANCIAL FUTURES

# Gilts strong

Movements on the foreign exchanges had a marked influence on the contracts trading on the London International Financial Futures Exchange yesterday. June gilts opened very strong at 104-20, and continued to rise to a peak of 105-22 on *buying by stockjobbers, before* moving back to close at 105-16 compared with 103-23 previously. Yesterday was also the first delivery day for March gilts and when some stock was delivered the recipients pushed out the differential between June and March by buying heavily into the *more distant month. There* was also good buying interest in three month sterling for June delivery, and as sterling rose sharply against the dollar there were signs of panic buying in the market, before some resistance was found at the day's high of 88.00, and the contract finished at 87.74 compared with 87.35 on *Tuesday.*

Dollar denominated contracts weakened however on fears about the sudden decline of the dollar. June Eurodollars opened firm at 89.83, but one particular trader was noted as a major seller, driving the price down to the previous close of 89.74. In the *afternoon* the *contract* was sold down further

### LONDON

**THREE-MONTH EURODOLLAR**
$1m points of 100%

| | Close | High | Low | Prev |
|---|---|---|---|---|
| March | 90.55 | 90.60 | 90.51 | 90.54 |
| June | 89.65 | 89.84 | 89.60 | 89.74 |
| Sept | 89.08 | 89.28 | 89.04 | 89.19 |
| Dec | 88.67 | 88.84 | 88.67 | 88.79 |
| March | 88.34 | — | — | 88.46 |

Estimated volume 4,032 (5,867)
Previous day's open int 15,036 (15,211)

**THREE-MONTH STERLING**
£500,000 points of 100%

| | Close | High | Low | Prev |
|---|---|---|---|---|
| March | 86.42 | 86.50 | 86.15 | 86.04 |
| June | 87.74 | 88.00 | 87.50 | 87.35 |
| Sept | 88.68 | 88.80 | 88.60 | 88.20 |
| Dec | 88.62 | 88.80 | 88.60 | 88.25 |
| March | 88.50 | 88.75 | 88.50 | 88.25 |

Estimated volume 2,759 (2,995)
Previous day's open int 6,729 (6,430)

**20-YEAR 12% NOTIONAL GILT**
£50,000 32nds of 100%

| | Close | High | Low | Prev |
|---|---|---|---|---|
| March | 104-16 | 104-28 | 103-25 | 102-29 |
| June | 105-16 | 105-22 | 104-17 | 103-23 |
| Sept | 108-27 | 108-27 | 108-20 | 107-02 |
| Dec | 108-20 | — | — | 106-27 |
| March | 108-09 | — | — | 106-16 |

Estimated volume 7,285 (3,912)
Previous day's open int 5,251 (5,554)
Basis quote (*clean cash price of 13¼%* Treasury 2003 less equivalent price of near futures contract) −8 to par (32nds).

**STERLING £25,000 $ per £**

| | Close | High | Low | Prev |
|---|---|---|---|---|
| March | 108.50 | 110.00 | 107.50 | 104.10 |
| June | 107.45 | 109.00 | 104.35 | 103.00 |
| Sept | 107.05 | 107.10 | 105.80 | 102.45 |

Estimated volume 1,086 (239)
Previous day's open int 3,378 (3,366)

**DEUTSCHE MARKS**
DM 125,000 $ per DM

| | Close | High | Low | Prev |
|---|---|---|---|---|
| March | 0.3000 | 0.3008 | 0.2927 | 0.2887 |
| June | 0.3023 | 0.3072 | 0.2941 | 0.2911 |

Estimated volume 113 (41)
Previous day's open int 288 (282)

**SWISS FRANCS**
SwFr 125,000 $ per SwFr

| | Close | High | Low | Prev |
|---|---|---|---|---|
| March | 0.3533 | — | — | 0.3420 |
| June | 0.3565 | — | — | 0.3454 |

Estimated volume nil (4)
Previous day's open int 136 (136)

**JAPANESE YEN Y12.5m $ per Y100**

| | Close | High | Low | Prev |
|---|---|---|---|---|
| March | 0.3859 | — | — | 0.3833 |
| June | 0.3887 | 0.3898 | 0.3878 | 0.3863 |

Estimated volume 6 (2)
Previous day's open int 120 (118)

**FT-SE 100 INDEX**
£25 per full index point

| | Close | High | Low | Prev |
|---|---|---|---|---|
| March | 125.50 | 126.50 | 125.40 | 125.70 |
| June | 126.00 | 126.60 | 125.80 | 126.05 |
| Sept | 126.30 | — | — | 126.35 |

Estimated volume 407 (402)
Previous day's open int 1,686 (1,685)

**U.S. TREASURY BONDS**
8% $100,000 32nds of 100%

| | Close | High | Low | Prev |
|---|---|---|---|---|
| March | 69-18 | 70-11 | 69-14 | 69-24 |
| June | 69-19 | 69-19 | 68-14 | 68-23 |

Estimated volume 2,534 (2,141)
Previous day's open int 2,364 (2,218)

### CHICAGO

**U.S. TREASURY BONDS (CBT)**
8% $100,000 32nds of 100%

| | Latest | High | Low | Prev |
|---|---|---|---|---|
| March | 69-19 | 69-25 | 69-14 | 70-08 |
| June | 68-17 | 68-25 | 68-13 | 69-09 |
| Sept | 67-23 | 68-00 | 67-20 | 68-16 |
| Dec | 67-02 | 67-13 | 67-01 | 67-27 |
| March | 66-17 | 66-26 | 66-17 | 67-10 |
| June | — | — | — | 66-28 |
| Sept | 65-25 | 65-25 | 65-25 | 66-16 |
| Dec | — | — | — | 66-06 |
| March | — | — | — | 65-29 |
| June | — | — | — | 65-21 |

**U.S. TREASURY BILLS (IMM)**
$1m points of 100%

| | Latest | High | Low | Prev |
|---|---|---|---|---|
| March | 91.58 | 91.64 | 91.57 | 91.65 |
| June | 90.99 | 91.09 | 90.97 | 91.12 |
| Sept | 90.51 | 90.57 | 90.50 | 90.65 |
| Dec | 90.14 | 90.18 | 90.14 | 90.28 |
| March | 89.89 | 89.91 | 89.89 | 90.01 |
| June | 89.68 | 89.68 | 89.68 | 89.10 |
| Sept | 89.52 | — | 89.52 | 89.60 |
| Dec | 89.36 | 89.36 | 89.36 | 89.42 |

**CERT. DEPOSIT (IMM)**
$1m points of 100%

| | Latest | High | Low | Prev |
|---|---|---|---|---|
| March | 90.84 | 90.94 | 90.83 | 90.94 |
| June | 90.02 | 90.15 | 89.97 | 90.18 |
| Sept | 89.46 | 89.49 | 89.43 | 89.62 |
| Dec | 89.04 | 89.05 | 89.01 | 89.20 |

**THREE-MONTH EURODOLLAR (IMM)**
$1m points of 100%

| | Latest | High | Low | Prev |
|---|---|---|---|---|
| March | 90.48 | 90.56 | 90.46 | 90.58 |
| June | 89.63 | 89.75 | 89.60 | 89.80 |
| Sept | 89.08 | 89.19 | 89.04 | 89.24 |
| Dec | 88.67 | 88.79 | 88.63 | 88.82 |
| March | 88.35 | 88.47 | 88.32 | 88.50 |
| June | 88.10 | 88.21 | 88.07 | 88.25 |
| Sept | 87.89 | 87.89 | 87.86 | 88.01 |

**STERLING (IMM) $s per £**

| | Latest | High | Low | Prev |
|---|---|---|---|---|
| March | 1.0870 | 1.0935 | 1.0815 | 1.0630 |
| June | 1.0780 | 1.0850 | 1.0710 | 1.0530 |
| Sept | 1.0740 | 1.0790 | 1.0670 | 1.0480 |
| Dec | 1.0740 | 1.0780 | 1.0700 | 1.0460 |

**GNMA (CBT) 8% $100,000**
32nds of 100%

| | Latest | High | Low | Prev |
|---|---|---|---|---|
| March | 69-07 | 69-13 | 69-04 | 68-18 |
| June | 68-16 | 68-21 | 68-14 | 68-27 |
| Sept | 67-28 | 67-29 | 67-23 | 68-05 |
| Dec | — | — | — | 67-18 |
| March | — | — | — | — |
| June | — | — | — | 66-15 |
| Sept | — | — | — | 66-00 |

## MONEY MARKETS

# Rate fall as pound improves

A new mood of optimism was seen on the London money market yesterday, and interest rates fell as sterling rose sharply against the dollar on the foreign *exchanges. The important three*-month interbank rate finished at 13⅝-13¾ per cent, compared with 14⅛-14 5/16 per cent, and discount houses buying rates for three-month eligible bank bills fell to 13⅜ per cent from 13⅞ per cent.

The Bank of England forecast a money market shortage of £200m, and provided total assistance on the day of £181m. Before lunch the authorities bought £107m bills outright at unchanged dealing rates, by way of £62m bank bills in band 1 (up to 14 days maturity) at 13⅞ *per cent; £43m bank bills in band* 2 (15-33 days) at 13¾ per cent; and £m bank bills in band 3 (34-63 days) at 13⅝ per cent.

*In the afternoon* only another £4m bills were purchased, through £2m bank bills in band bills in band 2 at 13¾ per cent. 1 at 13⅞ per cent, and £2m bank The help was completed when the Bank of England gave late asistance of £70m.

Bills maturing in official hands, repayment of late assistance and a take-up of *Treasury bills drained £151m,* with the unwinding of repurchase agreements absorbing £91m, a rise in the note circulation £85m, and bank balances below target another £25m. These outweighed Exchequer transactions adding £160m to liquidity.

In Frankfurt call money remained firm, as pension payments were made by banks on *behalf of customers. Overnight* funds were quoted in a wide range of 5.50-5.75 per cent, with the average level around 5.60-5.65 per cet, compared with 5.45-5.55 per cent on Tuesday. No change in the discount or Lombard rates is expected at today's Bundesbank Council meeting, but liquidity is expected to be drained through the *announcement of a smaller* securities repurchase agreement than the DM 14bn expiring on Monday. Lombard borrowing by the banks on Tuesday was a modest DM 400m.

**UK clearing banks base lending rate 14 per cent since January 28**

### MONEY RATES

| Feb. 27 | Frankfurt | Paris | Zurich | Amst'dam | Tokyo | Milan | Brussels | Dublin |
|---|---|---|---|---|---|---|---|---|
| Overnight | 5.60-5.75 | 10⅝ | 2⅛-2⅝ | 5⅛-5⅞ | 6.34375 | 15⅝-16 | 7.55 | 14¼-14½ |
| One month | 5.50-5.65 | 10⅝-10¾ | 5⅝-5¾ | 6⅛-6⅜ | 6.46875 | 15¾-16⅛ | 10⅝-10⅞ | 14⅜-14⅝ |
| Two months | 5.85-6.00 | 10⅛-10⅜ | — | — | — | — | — | 14⅝-14⅞ |
| Three months | 6.05-6.20 | 10⅛-10⅜ | 5⅜-5⅞ | 7⅛-7⅜ | 6.34375 | 15⅞-16⅛ | 10⅝-11 | 14⅛-14⅜ |
| Six months | 6.30-6.40 | 10⅝-10⅞ | — | 7¼-7⅝ | — | — | 10⅞-11⅛ | 14⅝-14⅞ |
| Lombard | 6.0 | — | — | — | — | — | — | — |
| Intervention | — | 10½ | — | 5¾ | — | — | — | — |

### LONDON MONEY RATES

Discount Houses Deposit and Bill Rates

| Feb. 27 1985 | Sterling Certificate of deposit | Interbank | Local Authority deposits | Company Deposits | Market Deposits | Treasury (Buy) | Treasury (Sell) | Eligible Bank (Buy) | Eligible Bank (Sell) | Fine Trade (Buy) |
|---|---|---|---|---|---|---|---|---|---|---|
| Overnight | — | 11-13¾ | 13¼-13½ | 13½-14 | 11-13¼ | — | — | — | — | — |
| 2 days notice | — | — | 13⅞-14 | — | — | — | — | — | — | — |
| 7 days or | — | — | — | — | — | — | — | — | — | — |
| 7 days notice | — | 13⅝-13¾ | 13⅞-14 | 14 | 13⅝ | — | — | — | — | — |
| One month | 13 7/16-13½ | 13⅞-14 | 14 | 14⅛ | 13¾ | 13¾ | 13⅝ | 13¾ | 13⅝ | 14⅜ |
| Two months | 13¾-13⅝ | 13⅝-13¾ | 13⅞ | 14 | 13½ | 13 9/16 | 13⅝ | 13⅝ | 13½ | 14¼ |
| Three months | 13⅝-13½ | 13½-13⅞ | 13¾ | 14 | 13¼ | 13⅝ | 13½ | 13⅝ | 13¼ | 14 |
| Six months | 12¾-12½ | 12¾-13⅛ | 13 | — | — | — | — | 12 11/16 | 12 9/16 | 13 1/16 |
| Nine months | 12½-12¼ | 12½-12⅞ | — | — | — | — | — | — | — | — |
| One year | 12¼-12 | 12⅜-12½ | 12½ | — | — | — | — | — | — | — |

| | Local Auth. negotiable bonds | Local Authority Deposits | Finance House Deposits | $ Cert of Deposits | SDR Linked Deposits | ECU Linked Deposits |
|---|---|---|---|---|---|---|
| One month | 14⅝-14¼ | — | — | 8.6-8.7 | 8 9/16-8 11/16 | 9⅞-10 1/16 |
| Two months | 14-13⅝ | — | — | 8.85-8.95 | 8⅝-8⅞ | 9 15/16-10⅛ |
| Three months | 13⅞-13½ | — | 13 15/16 | 9.05-9.15 | 8½-9 | 10-10 3/16 |
| Six months | 13⅛-12¾ | — | — | 9.6-9.7 | 9⅛-9⅜ | 10 3/16-10¼ |
| Nine months | 12⅞-12½ | — | — | 9.9-10.1 | — | — |
| One year | 12¾-12⅝ | — | — | 10.2-10.4 | 9½-9¾ | 10 3/16-10¼ |
| Two years | — | 12⅛ | — | — | — | — |
| Three years | — | 12 | — | — | — | — |
| Four years | — | 12 | — | — | — | — |
| Five years | — | 12 | — | — | — | — |

*ECGD Fixed Rate Export Finance IV: Average Rate of interest period* January 2 to February 5 1985 (inclusive): 11.840 per cent. Local authorities and finance houses seven days' notice, others seven days' fixed Finance Houses Base Rates (published by the Finance Houses Association): 10½ per cent from February 1, 1985 London and Scottish Clearing Bank Rates for lending 14 per cent. London Deposit Rates for sums at seven day's notice 11-11½ per cent. Treasury Bills: Average tender rates of discount 13.4399 per cent. Certificates of Tax Deposit (Series 6): Deposits £100,000 and over held under one month 14 per cent: one-three months 13¾ per cent: three six-months 13¼ per cent; six-nine months 13 per cent: nine-12 months 12¾ per cent. Under £100,000 11½ per cent from February 13. Deposits held under Series 8 12 per cent. *The rate for all deposits withdrawn for cash 8 per cent.*

### MONEY RATES

**NEW YORK (Lunchtime)**

| | |
|---|---|
| Prime rate | 10½ |
| Broker loan rate | 9¼ |
| Fed funds | — |
| Fed funds at intervention | — |

**Treasury Bills**

| | |
|---|---|
| One month | 7.55 |
| Two month | 7.95 |
| Three month | 8.37 |
| Six month | 8.58 |
| One year | 8.75 |

**Treasury Bonds**

| | |
|---|---|
| Two year | 99 7/32 |
| Three year | 98 21/32 |
| Four year | 98 5/16 |
| Five year | 99 27/32 |
| Seven year | 99 21/32 |
| 10 year | 96 27/32 |
| 30 year | 95⅝ |

### FT LONDON INTERBANK FIXING

(11.00 a.m. February 27)

Three months U.S. dollars

| bid 9 3/16 | offer 9 5/16 |
|---|---|

Six months U.S. dollars

| bid 9 3/4 | offer 9 7/8 |
|---|---|

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for $10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.



## Company Notice

**KUWAIT ASIA BANK E.C.**
**US$40,000,000**
**FLOATING RATE CERTIFICATES OF DEPOSIT 1987/89**

For the six months from 28th February, 1985 to 28th August, 1985, the certificates will carry an interest rate of 10¼%% per annum. The interest payable on the relevant interest payment date 28th August, 1985, will be US$2,561.02 per US$50,000 certificate.

*Agent Bank*
**Chemical Bank International Ltd.**



**Bank of Ireland**

**U.S. $50,000,000**
**Floating Rate Capital Notes 1989**

In accordance with the provisions of the Notes notice is hereby given that for the three months interest period from 28th February, 1985 to 31st May, 1985 the Notes will carry an Interest Rate of 9 11/16% per annum. The interest payable on the relevant interest payment date, 31st May, 1985 against Coupon No. 22 will be U.S. $24.76.

By Morgan Guaranty Trust Company of New York, London
Agent Bank

**SOCIETES DE DEVELOPPEMENT REGIONAL**
**£30,000,000 15½ per cent. Guaranteed Bonds 1992**

S.G. WARBURG & CO. LTD., announce that Bonds for the nominal amount of £3,000,000 have been drawn in the presence of a Notary Public for the redemption instalment due 1st April, 1985.

The distinctive numbers of all Bonds drawn for redemption end with the digit 0, within the range of 10 to 30000 inclusive.

On the 1st April, 1985 there will become due and payable upon each Bond drawn for redemption, the *principal amount thereof,* together with accrued interest to said date at the office of:—

S.G. WARBURG & CO. LTD.,
33, King William Street, London, EC4R 9AS,

or with the other paying agent named on the Bonds.

Interest will cease to accrue on the Bonds called for redemption on and after 1st April, 1985 and Bonds so presented for payment must have attached all coupons maturing after that date.

£21,000,000 nominal amount of Bonds will remain outstanding after 1st April, 1985.

Some of the Bonds drawn for redemption on 1st April, 1983 with serial numbers *ending in the digit 1 in the range 1 to 29991 and on* 1st April, 1984 with serial numbers ending in the digit 4 in the range 4 to 29994 have not yet been presented for payment.

*33, King William Street,*
*London, EC4R 9AS*

*28th February, 1985*

**U.S. $20,000,000**

**Empresas La Moderna S.A.deC.V.**

(Incorporated in the United Mexican States)

**FLOATING RATE NOTES DUE 1988**

In accordance with the provisions of the Notes notice is hereby given that for the interest period from 28, February, 1985 to 30, August, 1985 the Notes will carry an interest rate of 10 11/16% per annum. The interest payable on the relevant interest payment date, 30, August, 1985 against Coupon No. 8 will be US$543.28.

CHASE

By: The Chase Manhattan Bank, National Association, London.
Agent Bank

**THE KINGDOM OF SPAIN**

**U.S.$200,000,000**

*Floating Rate Notes due 1993*
*(Redeemable at the option of Noteholders in 1988 and 1990)*

In accordance with the provisions of the Notes and the Agent Bank *Agreement between the Kingdom of Spain and Citibank, N.A., dated* February 28, 1983, notice is hereby given that the Rate of Interest has been fixed at 10 3/16% pa and that the interest payable on the relevant Interest *Payment* Date, *August 30, 1985,* against Coupon *No. 5 will be U.S.$51.79.*

*February 28, 1985, London*
By: Citibank, N.A. (CSSI Dept.), Agent Bank
CITIBANK

**U.S. $250,000,000**

FS

**Azienda Autonoma delle Ferrovie dello Stato**

**Floating Rate Notes due 1999**

*(Redeemable at the Option of Noteholders in 1992 and 1994)*

By virtue of existing legislation direct and unconditional general obligations of

**The Republic of Italy**

Notice is hereby given that the Rate of Interest has been fixed at 10⅜% and that the interest payable on the relevant Interest Payment Date August 30, 1985, against Coupon No. 3 in respect of *U.S.$10,000 nominal of the Notes will be U.S.$517.86.*

*February 28, 1985, London*
By: Citibank, N.A. (CSSI Dept.), Agent Bank
CITIBANK

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# FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for February 27.

# OVER-THE-COUNTER

Continued from Page 42

# CAPITAL MARKETS

## Three Eurosterling bonds launched for record £120m total

BY MAGGIE URRY IN LONDON

THE DOLLAR'S gyrations shifted investors' attention to other currency sectors in the Eurobond market yesterday. The Eurosterling market came in for much of this interest and three new issues were launched – more than ever before on one day.

The three totalled £120m, also thought to be a record amount. The first was for General Motors Acceptance Corporation (GMAC), a five-year £40m deal paying 11 per cent and led by Hambros Bank. The second was also a five-year issue, but with a 11⅛ per cent coupon for Royal Trustco, the Canadian institution. This £30m deal was led by S.G. Warburg with Schroder as co-lead.

These two issues were being syndicated in the morning, and with a firm UK Government bond market, began trading well. But later in the day they were both weakening, though holding within their gross fees of 1⅞ per cent.

When the third issue – a £50m deal for the European Investment Bank – appeared late in the afternoon, syndicate managers began to wonder whether this would be too much for what is still mainly a retail market, where issues move slowly. The terms on the EIB issue, led by Samuel Montagu, also looked tight. It has an eight-year life, but with a purchase fund reducing that to 6.7 years, and pays a 11⅛ per cent coupon. Issue price is 99¾. Fees again were 1⅞ per cent. The deal was not trading actively, although a bid price of 97¾ was seen.

The Eurosterling market is attracting continental investors, nervous about the dollar, who want to keep a high yield.

There were signs that investors were taking profits on their Eurodollar bonds yesterday, and when the New York bond market opened weak, Eurodollar fixed-rate bonds fell to show a net loss of around ¼ point on the day.

There were no new issues in the dollar sector. Merrill Lynch increased from $100m to $150m its floating rate note for SEK, which pays interest at 70 basis points over six-month U.S. Treasury bills, in response to some large demand from selective investors.

Credit Suisse First Boston also raised the amount of its FRN issue for CIBC, from $200m to $250m. It continued to trade inside the 24 basis point total fees.

The fluctuations in the dollar focused interest on the exchange rate fixing for Electricité de France's warrant issue. The warrants, priced in dollars, give the right to convert the associated FRN into a fixed-rate European currency unit bond. The exchange rate was fixed at $1 = Ecu 1.5011, and the warrants were trading around $17½ compared with the $14 notional issue price.

| BHF Bank bond average | | |
|---|---|---|
| Feb 27 | | Previous |
| 100.600 | | 100.368 |
| High | 1984-85 | Low |
| 103.042 | | 98.056 |

Nikko Securities fixed the terms on the Onoda Cement issue with equity warrants at a 8 per cent coupon and Y353 exercise price, the same as the closing stock market price.

The Swiss franc foreign bond market has yet to benefit from the dollar's fall. Prices were again lower yesterday, by around ¾ point on average. Some issues bucked the trend though, with KLM's perpetual bonds gaining ½ point to 101½. Credit Suisse launched its SwFr 100m public issue for National Australia Bank, as expected. This deal has a call option after 7¾ years, which is also the maturity on a private placement Credit Suisse is making for First Boston. This raises SwFr 72.5m and is priced at par with a 6⅛ per cent coupon. It is thought that the two issues are being swapped.

Banca della Svizzera Italiana is making a SwFr 50m private placement for Toyo Communication. The five year issue is convertible and the indicated coupon is 1⅞ per cent.

First Chicago cut the coupon on its SwFr 100m public issue for Dennison Manufacturing from 5¾ per cent to 5⅛ per cent. The bonds come with warrants to buy into the shares at a 25 per cent premium.

D-Mark bonds got off to a good start yesterday, showing gains up to 1½ points at the best. But when the New York bond market opened lower, D-Mark bonds fell back for a net gain on the day of around ½ point.

Another Japanese company made an equity warrant issue, led by BHF-Bank. The DM 50m issue for Toei, a major film production company, has a five-year life and an indicated 3⅞ per cent coupon.

The Honda D-Mark equity-linked issue is expected to be priced with a 3⅜ per cent coupon as indicated. Its guilder issue was fixed by AmRo Bank with the expected 3⅞ per cent coupon and an exercise price on the warrants of Y1,457, compared with the market price for the shares of Y1,420.

| Stock | | Sales (Hnds) | High | Low | Last | Chng |
|---|---|---|---|---|---|---|
| UVaBs | 1.64 | 54 | 39½ | 39¼ | 39¼ | |
| UnvFrn | | 201 | 22 | 21½ | 22 | |
| UnvHlt | | 286 | 14¾ | 14¼ | 14½ | |
| UnvHld | | 1 | 4 | 4 | 4 | |
| UFSBk | | 59 | 9¼ | 9¼ | 9¼ | −½ |
| UpRght | | 30 | 6¼ | 5¾ | 5¾ | −¼ |
| UrgeCr | | 62 | 5⅞ | 5⅞ | 5⅞ | |
| Uscata | .14e | 141 | 5¼ | 5 | 5 | −¼ |

**W—W**

| Stock | | Sales (Hnds) | High | Low | Last | Chng |
|---|---|---|---|---|---|---|
| Volvo | | 431 | 31¼ | 30⅞ | 31 | +⅛ |
| Vortec | .13r | 21 | 9¼ | 9 | 9 | |
| Vyquest | | 11 | 7¼ | 7¼ | 7¼ | −⅛ |
| WD 40 | .88 | 32 | 25¼ | 24½ | 24¾ | +¼ |
| WalbrC | .48 | 36 | 28¼ | 28 | 28¼ | +½ |
| WlkrTel | | 101 | 12⅛ | 12 | 12 | |
| WshE | 1.68 | 128 | 19⅝ | 19¼ | 19¼ | −½ |
| WFSL s | .86b | 393 | 27 | 26¼ | 26½ | −½ |
| WMSB | | 113 | 13½ | 13¼ | 13¼ | |
| WshSc s | .12 | 22 | 19½ | 19⅜ | 19¼ | |
| Wavatk | | 53 | 8½ | 8¼ | 8½ | +⅛ |

| Stock | | Sales (Hnds) | High | Low | Last | Chng |
|---|---|---|---|---|---|---|
| Waxmn | .06 | 30 | 18½ | 17¾ | 18½ | −⅛ |
| Webb s | .36 | 72 | 12½ | 12 | 12½ | |
| Wedgtn | 1.20 | 3 | 7½ | 7½ | 7½ | |
| Welsfd s | .50 | 13 | 12¼ | 12⅛ | 12¼ | +1 |
| Walbh s | | 94 | 26 | 25¼ | 25½ | |
| WestFn | | 282 | 11¼ | 10⅞ | 11¼ | +¼ |
| WnCasS | 2.84 | 1250 | 65½ | 65½ | 65½ | |
| WstFSL | | 184 | 10½ | 10½ | 10½ | |
| Xebec | | 1072 | 6⅞ | 6⅞ | 6⅞ | −⅛ |
| Xicor | | 352 | 10⅞ | 10¼ | 10⅞ | |
| Xidex | | 1563 | 14⅞ | 14½ | 14¼ | −⅛ |
| YlowFt | 1 | 335 | 36⅞ | 36⅞ | 36⅞ | −⅛ |
| YorkFd | .48 | 17 | 13½ | 13⅛ | 13½ | −⅛ |
| ZenLbB | | 163 | 28¼ | 28 | 28¼ | +¼ |
| Zentec | | 6 | 4½ | 4 | 4 | |
| Ziegler | .48a | 155 | 12½ | 12¼ | 12½ | +¼ |
| ZionUt | 1.24 | 186 | 37 | 36¼ | 36¼ | −¼ |
| Zitel | | 14 | 4½ | 4½ | 4½ | −½ |
| Ziyad | | 11 | 7½ | 7 | 7 | −½ |
| Zondvn | .34 | 301 | 10½ | 10 | 10 | −¼ |
| Zymos | | 177 | 2 | 1⅞ | 2 | −⅛ |
| Zytrex | | 388 | 2⅛ | 2 | 2 | −⅛ |

# Indices

NEW YORK-DOW JONES

| | Feb. 27 | Feb. 26 | Feb. 25 | Feb. 22 | 1984-85 High | 1984-85 Low |
|---|---|---|---|---|---|---|
| **AUSTRALIA** | | | | | | |
| All ord. (1/1/80) | 785.8 | 778.4 | 787.4 | 785.2 | 788.9 (20/2/85) | 546.8 (18/6) |
| Metals & Minls. (1/1/80) | 475.2 | 462.5 | 477.4 | 471.7 | 567.4 (3/1/84) | 393.6 (7/1/85) |
| **AUSTRIA** | | | | | | |
| Credit Aktien (2/1/62) | 74.08 | 72.86 | 71.62 | 70.09 | 74.08 (27/2/85) | 53.20 (15/6) |
| **BELGIUM** | | | | | | |
| Brussels SE (1/1/80) | 2285.86 | 2233.42 | 2258.01 | 2231.66 | — | — |
| **DENMARK** | | | | | | |
| Copenhagen SE (3/1/83) | 174.01 | 172.62 | 172.24 | — | 225.2 (20/1/84) | 158.44 (8/1/85) |
| **FRANCE** | | | | | | |
| CAC General (31/12/82) | 202.5 | 204.2 | 205.1 | 205.8 | 205.9 (21/2/85) | 155.6 (3/1/84) |
| Ind Tendance (28/12/84) | 109.2 | 110.1 | 110.8 | 110.5 | 111.2 (21/2/85) | 100.0 (28/12/8 |
| **GERMANY** | | | | | | |
| FAZ Aktien (31/12/58) | 402.9 | 401.54 | 405.70 | 405.06 | 408.73 (20/2/85) | 317.17 (25/7) |
| Commerzbank (1/12/53) | 1170.8 | 1164.4 | 1178.0 | 1175.8 | 1188.5 (20/2/85) | 917.7 (25/7) |
| **HONG KONG** | | | | | | |
| Hang Seng Bank (31/7/64) | 1387.82 | 1402.88 | 1389.15 | (c) | 1455.17 (19/2/85) | 746.02 (13/7 |
| **ITALY** | | | | | | |
| Banca Comm Ital. (1972) | 276.85 | 281.71 | 279.24 | 277.45 | 288.71 (20/2/85) | 192.06 (2/1/84 |
| **JAPAN**** | | | | | | |
| Nikkei-Dow (16/5/49) | 12297.4 | 12195.0 | 12201.0 | 12147.06 | 12297.4 (27/2/85 | 9703.35 (23/7 |
| Tokyo SE New (4/1/68) | 978.83 | 967.02 | 961.02 | 952.23 | 976.55 (27/2/85 | 730.46 (4/1/84 |
| **NETHERLANDS** | | | | | | |
| ANP-CBS General (1970) | 200.1 | 200.2 | 203.5 | 204.1 | 205.5 (21/2/85) | 146.8 (25/7) |
| ANP-CBS Indust (1970) | 158.3 | 158.1 | 161.5 | 162.5 | 163.7 (21/2/85) | 118.7 (18/6) |
| **NORWAY** | | | | | | |
| Oslo SE (4/1/83) | 326.88 | 325.96 | 325.85 | 326.45 | 345.8 (8/2/85) | 221.67 (4/1/84) |
| **SINGAPORE** | | | | | | |
| Straits Times (1966) | 836.15 | 825.97 | 814.76 | (c) | 1071.9 (8/2/84) | 764.4 (16/1/85) |
| **SOUTH AFRICA** | | | | | | |
| Gold (1958) | (u) | (u) | 864.2 | 886.2 | 1099.0 (19/11) | 756.1 (24/1/84 |
| Industrial (1958) | (u) | (u) | 864.3 | 864.6 | 1105.3 (26/3) | 853.5 (19/9) |
| **SPAIN** | | | | | | |
| Madrid SE (28/12/84) | 113.75 | 112.90 | 113.35 | 114.25 | 117.41 (4/2/85) | 100.00 (28/12/8 |
| **SWEDEN** | | | | | | |
| Jacobson & P (1/1/58) | 1432.18 | 1429.05 | 1431.71 | 1458.67 | 1694.5 (3/2/84) | 1302.99 (22/11) |
| **SWITZERLAND** | | | | | | |
| Swiss BankCpn. (31/12/58) | (u) | 416.0 | 418.2 | 418.1 | 419.3 (21/2/85) | 364.5 (25/7) |
| **WORLD** | | | | | | |
| Capital Intl. (1/1/70) | — | 194.9 | 193.6 | 194.0 | 197.6 (15/2/85) | 156.2 (14/12) |

** Saturday February 23: Japan Nikkei-Dow 12,171.9. TSE 956.85.

Base value of all indices are 100 except Australian All Ordinary and Metals—500. NYSE All Common—50; Standard and Poors—10; and Toronto Composite and Metals—1,000. Toronto indices based 1975 and Montreal Portfolio 4/1/83. † Excluding bonds. ‡ 400 industrials. § 400 industrials plus 40 Utilities. 40 Financials and 20 Transports. c Closed. u Unavailable.

New York Active Stocks

* Indicates pre-close figure

## BASE LENDING RATES

| | | | |
|---|---|---|---|
| A.B.N. Bank | 14 % | C. Hoare & Co. | †14 % |
| Allied Irish Bank | 14 % | Hong Kong & Shanghai | 14 % |
| Henry Ansbacher | 14 % | Johnson Matthey Bkrs. | 14 % |
| Amro Bank | 14 % | Knowsley & Co. Ltd. | 14½ % |
| Armco Trust Ltd. | 14½ % | Lloyds Bank | 14 % |
| Associates Cap. Corp. | 14 % | Edward Manson & Co. | 15 % |
| Banco de Bilbao | 14 % | Meghraj & Sons Ltd. | 14 % |
| Bank Hapoalim | 14 % | Midland Bank | 14 % |
| BCCI | 14 % | ■ Morgan Grenfell | 14 % |
| Bank of Ireland | 14 % | Mount Credit Corp. Ltd. | 14 % |
| Bank of Cyprus | 14 % | National Bk. of Kuwait | 14 % |
| Bank of India | 14 % | National Girobank | 14 % |
| Bank of Scotland | 14 % | National Westminster | 14 % |
| Banque Belge Ltd. | 14 % | Northern Bank Ltd. | 14 % |
| Barclays Bank | 14 % | Norwich Gen. Trust | 14 % |
| Beneficial Trust Ltd. | 15 % | People's Tst. & Sv. Ltd. | 15 % |
| Brit. Bank of Mid. East | 14 % | Provincial Trust Ltd. | 15 % |
| ■ Brown Shipley | 14 % | R. Raphael & Sons | 14 % |
| CL Bank Nederland | 14 % | P. S. Refson | 14 % |
| Canada Perm'nt Trust | 14 % | Roxburghe Guarantee | 14½ % |
| Cayzer Ltd. | 14 % | Royal Bank of Scotland | 14 % |
| Cedar Holdings | 14 % | Royal Trust Co. Canada | 14 % |
| ■ Charterhouse Japhet | 14 % | ■ J.Henry Schroder Wagg | 14 % |
| Choulartons** | | Standard Chartered | ‖14 % |
| Citibank NA | 14 % | Trade Dev. Bank | 14 % |
| Citibank Savings | 12¾ % | TCB | 14 % |
| Clydesdale Bank | 14 % | Trustee Savings Bank | 14 % |
| C. E. Coates & Co. Ltd. | 14½ % | United Bank of Kuwait | 14 % |
| Comm. Bk. N. East | 14 % | United Mizrahi Bank | 14 % |
| Consolidated Credits | 14 % | Westpac Banking Corp. | 14 % |
| Co-operative Bank | *14 % | Whiteaway Laidlaw | 14½ % |
| The Cyprus Popular Bk. | 14 % | Williams & Glyn's | 14 % |
| Dunbar & Co. Ltd. | 14 % | Wintrust Secs. Ltd. | 14 % |
| Duncan Lawrie | 14 % | Yorkshire Bank | 14 % |
| E. T. Trust | 14½ % | | |
| Exeter Trust Ltd. | 14½ % | | |
| First Nat. Fin. Corp. | 15 % | | |
| First Nat. Secs. Ltd. | 14½ % | | |
| ■ Robert Fleming & Co. | 14 % | | |
| Robert Fraser & Ptns. | 14½ % | | |
| Grindlays Bank | ‡14 % | | |
| ■ Guinness Mahon | 14 % | | |
| ■ Hambros Bank | 14 % | | |
| Heritable & Gen. Trust | 14 % | | |
| ■ Hill Samuel | §14 % | | |

■ Members of the Accepting Houses Committee.
* 7-day deposits 11%. 1 month 11.75%. Fixed rate 12 months £2,500 11.75%. £10,000 12 months 12.00%.
† 7-day deposits on sums of under £10,000 11%. £10,000 up to £50,000 12%. £50,000 and over 12½%.
‡ Call deposits £1,000 and over 11%.
‖ 21-day deposits over £1,000 12½%.
¶ Mortgage base rate.
§ Demand deposits 11%.
** See Provincial Trust Ltd.